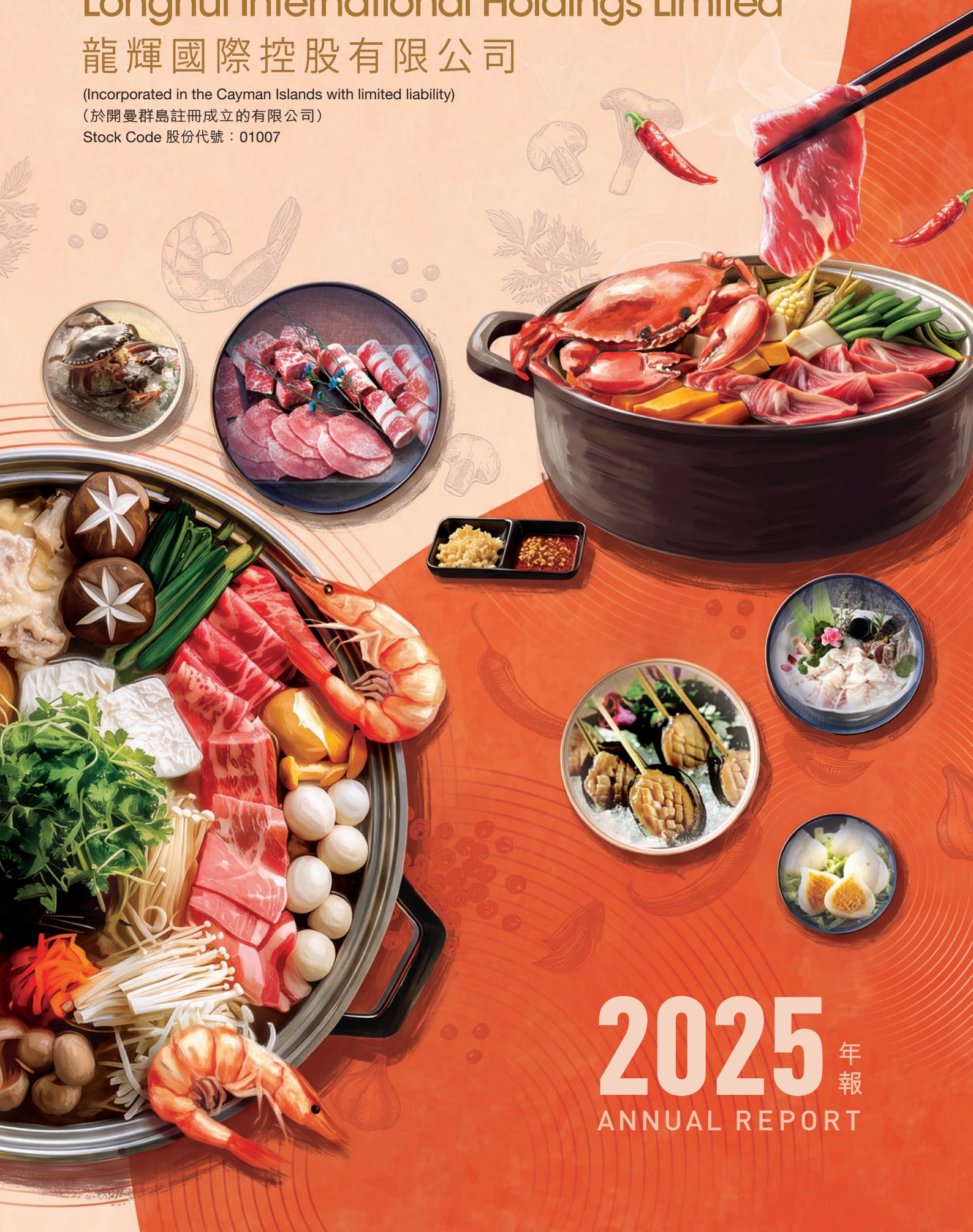
Longhui International Holdings Limited
龍輝國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）
Stock Code 股份代號：01007



2025 年報
ANNUAL REPORT

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Corporate Information
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hung Shui Chak *(Chairman)*
Mr. So Kam Chuen
Mr. Yuan Mingjie

Independent Non-executive Directors

Mr. Tam Bing Chung Benson
Mr. Cheung Ting Pong
Ms. Leung Chee Wai Mochi

AUDIT COMMITTEE

Mr. Cheung Ting Pong *(Chairman)*
Mr. Tam Bing Chung Benson
Ms. Leung Chee Wai Mochi

REMUNERATION COMMITTEE

Mr. Tam Bing Chung Benson *(Chairman)*
Mr. Cheung Ting Pong
Ms. Leung Chee Wai Mochi

NOMINATION COMMITTEE

Mr. Cheung Ting Pong *(Chairman)*
Mr. Hung Shui Chak
Ms. Leung Chee Wai Mochi

COMPANY SECRETARY

Mr. Wong Wing Kit

AUTHORISED REPRESENTATIVES

Mr. Hung Shui Chak
Mr. Yuan Mingjie

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

洪瑞澤先生*(主席)*
蘇錦存先生
袁明捷先生

獨立非執行董事

譚秉忠先生
張霆邦先生
梁智慧女士

審核委員會

張霆邦先生*(主席)*
譚秉忠先生
梁智慧女士

薪酬委員會

譚秉忠先生*(主席)*
張霆邦先生
梁智慧女士

提名委員會

張霆邦先生*(主席)*
洪瑞澤先生
梁智慧女士

公司秘書

黃永傑先生

授權代表

洪瑞澤先生
袁明捷先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

6/F., Queen's Road Centre
152 Queen's Road Central
Central, Hong Kong

香港主要營業地點

香港中環
皇后大道中152號
皇后大道中心6樓

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China CITIC Bank International Limited

主要往來銀行

東亞銀行有限公司
中信銀行(國際)有限公司

AUDITORS

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants, Registered Public Interest Entity Auditor
4301–07, COSCO Tower
183 Queen's Road Central
Sheung Wan
Hong Kong

核數師

容誠(香港)會計師事務所有限公司
執業會計師、註冊公眾利益實體核數師
香港
上環
皇后大道中183號
中遠大廈4301–07室

SHARE REGISTRARS

股份登記處

Cayman Islands Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

STOCK CODE

1007

股份代號

1007

COMPANY WEBSITE

https://www.cre8ir.com/en/01007

公司網址

https://www.cre8ir.com/zh/01007

Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board (the "**Board**") of directors (the "**Directors**") of Longhui International Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**"), I hereby present to the shareholders of the Company (the "**Shareholders**") the annual report (the "**Report**") of the Group for the year ended 31 December 2025 (the "**Year**").

BUSINESS REVIEW

We are principally engaged in the hotpot restaurant business in the People's Republic of China (the "**PRC**"). The Group's revenue decreased by approximately 33.7% from approximately RMB54.6 million in 2024 to approximately RMB36.2 million in 2025. Loss for the year attributable to owners of the Company for 2025 was approximately RMB16.0 million (2024: approximately RMB19.0 million). Basic loss per share for 2025 was approximately RMB8.5 cents (2024: approximately RMB13.8 cents).

The loss for the year ended 31 December 2025 was mainly attributable to the decrease in customer traffic impacted by challenging operating environment in the hotpot industry and the closure of 3 (2024: 2) underperformed restaurants. The number of restaurants dropped to 4 during the year ended 31 December 2025 (2024: 7).

The Board would like to assure the potential investors and the Shareholders that the Board is committed to (i) supervising the management of the Group and to maintain sound and effective internal controls to safeguard the Shareholders' investment and the Group's assets; and (ii) continuously and proactively strengthening the corporate governance of the Company to establish a solid foundation for the operation and future growth in order to maximise the value of the Company and hence the return to the Shareholders.

尊敬的各位股東：

本人謹代表龍輝國際控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)特此向本公司股東(「**股東**」)呈報本集團截至二零二五年十二月三十一日止年度(「**本年度**」)的年報。

業務回顧

我們主要於中華人民共和國(「**中國**」)從事火鍋餐廳業務。本集團的收益由二零二四年的約人民幣54,600,000元減少約33.7%，至二零二五年約人民幣36,200,000元。於二零二五年，本公司擁有人應佔虧損約人民幣16,000,000元(二零二四年：約人民幣19,000,000元)。二零二五年每股基本虧損約人民幣8.5分(二零二四年：約人民幣13.8分)。

截至二零二五年十二月三十一日止年度虧損主要歸因於受火鍋行業的經營環境充滿挑戰及3間表現欠佳餐廳(二零二四年：2間)結束營業影響，導致客流量減少。截至二零二五年十二月三十一日止年度，餐廳數目跌至4間(二零二四年：7間)。

董事會謹此向準投資者及本公司股東保證，董事會致力(i)監督本集團管理，並會維持可靠兼有效的內部監控，保障股東投資和本集團資產；及(ii)持續及積極加強本公司的企業管治，為營運和將來增長奠下穩固基礎，藉此將本公司的價值及其後的股東回報提升至最高水平。

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our staff for their dedication and commitment as well as to our valued Shareholders, customers, suppliers and other business partners for their support and encouragement to the Group in the past years.

Hung Shui Chak
Chairman

Hong Kong, 23 September 2026

致謝

最後，本人謹藉此機會代表董事會感謝本公司員工一直以來的付出及貢獻，以及對本公司尊貴的股東、客戶、供應商及其他業務夥伴過去多年的支持及鼓勵致以真誠的謝意。

主席
洪瑞澤

香港，二零二六年九月二十三日

BUSINESS REVIEW

The Group is principally engaged in the hotpot restaurant business in the PRC with the brands of Faigo ("**輝哥**") and Xiao Faigo Hotpot ("**小輝哥火鍋**"). The target customers of the restaurants operating under the brand of Faigo ("**輝哥**") are mainly high-income group while those under the brand of Xiao Faigo Hotpot ("**小輝哥火鍋**") are mainly middle-income group.

The Group specializes in seafood hotpot cuisine with a signature menu which is characterised by the aromatic soup base and a wide range of selection of seafood and beef. The Company started its first restaurant in Shanghai in 2004 under the brand Faigo and gradually expanded its restaurant network to other major cities in the PRC including Beijing, Shenzhen, Nanjing and Hangzhou since 2010.

In 2013, Sina Weibo, a popular social media in the PRC, chose the brand Faigo as one of the most popular restaurants amongst foodies — "2013年最受吃貨喜愛的人氣餐廳". In 2014, the Company was named as a five-star merchant by dianping.com, a widely used search engine for restaurants in the PRC. The brand Faigo was named as one of the top 10 hotpot brand in 2016 by the China Hotel Association. In 2018, Xiao Faigo Hotpot ("**小輝哥火鍋**") was awarded "China's Top 100 Hotpot Enterprises in 2017 (2017年度中國火鍋百強企業)" by China Cuisine Association.

In 2020, the Group continued to rank among the Top 20 Hotpot Restaurants in China 2020 (《2020中國火鍋Top 20》) in the Annual Report on Catering Industry of China in 2020 (《2020中國餐飲業年度報告》) co-published by China Hotel Association and Xinhuanet.

業務回顧

本集團主要於中國以「**輝哥**」及「**小輝哥火鍋**」品牌從事火鍋餐廳業務。以「**輝哥**」品牌經營的餐廳，主要視高收入群組為目標客戶；而以「**小輝哥火鍋**」品牌經營的餐廳，則主攻中等收入群組。

本集團專攻海鮮火鍋，招牌食譜包括香料湯底，以及多款海鮮及牛肉。本公司於二零零四年在上海開設首家「輝哥」食店，並自二零一零年起逐步將食店的網絡擴至中國其他主要城市，包括北京、深圳、南京及杭州。

「輝哥」品牌於二零一三年獲中國熱門社交媒體新浪微博選為「2013年最受吃貨喜愛的人氣餐廳」之一，二零一四年本公司獲中國常用食店搜尋器大眾點評網評為五星商戶，二零一六年「輝哥」品牌獲中國飯店協會評為「火鍋品牌十強」。二零一八年，「**小輝哥火鍋**」獲中國烹飪協會評為「2017年度中國火鍋百強企業」。

於二零二零年，本集團於中國飯店協會與新華網聯合發佈的《2020中國餐飲業年度報告》中繼續獲評為《2020中國火鍋Top 20》。

Set forth below are certain key performance indicators of the restaurants operating under the brands of Xiao Faigo Hotpot ("**小輝哥火鍋**") in different regions in the PRC.

下文列載在中國不同地區以「**小輝哥火鍋**」品牌經營的食店的若干主要績效指標。

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
Revenue (in RMB'000)	**收益(人民幣千元)**		
Shanghai	上海	**5,961**	14,478
Number of restaurants as at 31 December	**於十二月三十一日的食店數目**		
Shanghai	上海	**1**	4
Average number of customers per day per restaurant *(Note 1)*	**單店日均顧客量** *(附註1)*		
Shanghai	上海	**51**	75
Seat turnover rate per day per restaurant *(Note 2)*	**單店日均顧客入座率** *(附註2)*		
Shanghai	上海	**0.5**	0.7
Nationwide	全國		
Average daily revenue per restaurant (in RMB) *(Note 3)*	**單店日均銷售(人民幣)** *(附註3)*		
Shanghai	上海	**6,040**	8,492
Average spending per customer (in RMB) *(Note 4)*	**顧客人均消費(人民幣)** *(附註4)*		
Shanghai	上海	**118**	114

Notes:

(1) Calculated as total customer traffic for the year divided by total restaurant operation days during the year.

(2) Calculated as total customer traffic for the year divided by total restaurant operation days and average seating capacity per restaurant during the year.

(3) Calculated as revenue for the year divided by total restaurant operation days during the year.

(4) Calculated as revenue before business tax/value added tax for the year divided by total customer traffic for the year.

附註:

(1) 計算方法:年內顧客流量總數除以年內食店營運日總數。

(2) 計算方法:年內顧客流量總數除以年內食店營運日總數及單店平均座數。

(3) 計算方法:年內收益除以年內食店營運日總數。

(4) 計算方法:年內扣除營業税/增值税前收益除以年內顧客流量總數。

Set forth below are certain key performance indicators of the restaurants operating under the brand of Faigo ("**輝哥**") in different regions in the PRC.

下表列載在中國不同地區以「**輝哥**」品牌經營食店的若干主要績效指標。

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
Revenue (in RMB'000)	**收益(人民幣千元)**		
Shanghai	上海	**30,234**	40,141
Number of restaurants as at 31 December	**於十二月三十一日的食店數目**		
Shanghai	上海	**3**	3
Average number of customers per day per restaurant *(Note 1)*	**單店日均顧客量**(附註1)		
Shanghai	上海	**35**	39
Seat turnover rate per day per restaurant *(Note 2)*	**單店日均顧客入座率**(附註2)		
Shanghai	上海	**0.3**	0.3
Average daily revenue per restaurant (in RMB) *(Note 3)*	**單店日均銷售(人民幣)**(附註3)		
Shanghai	上海	**27,611**	31,069
Average spending per customer (in RMB) *(Note 4)*	**顧客人均消費(人民幣)**(附註4)		
Shanghai	上海	**779**	794

Notes:

(1) Calculated as total customer traffic for the year divided by total restaurant operation days during the year.

(2) Calculated as total customer traffic for the year divided by total restaurant operation days and average seating capacity per restaurant during the year.

(3) Calculated as revenue for the year divided by total restaurant operation days during the year.

(4) Calculated as revenue before business tax/value added tax for the year divided by total customer traffic for the year.

附註:

(1) 計算方法:年內顧客流量總數除以年內食店營運日總數。

(2) 計算方法:年內顧客流量總數除以年內食店營運日總數及單店平均座數。

(3) 計算方法:年內收益除以年內食店營運日總數。

(4) 計算方法:年內扣除營業稅/增值稅前收益除以年內顧客流量總數。

Following the relaxation of anti-pandemic measures by the central government in early 2023, China's consumer market showed signs of recovery, with a notable increase in consumers' inclination to dine at restaurants. Throughout 2023 and into 2024, the market has continued to regain momentum, driven by rising domestic demand and a gradual improvement in consumer confidence. The management remains optimistic about the ongoing economic recovery, as favorable policies continue to stimulate consumption and support steady growth in the catering industry.

繼中央政府於二零二三年初放寬抗疫措施後，中國消費者市場出現復甦跡象，傾向在餐廳堂食的客戶顯著增加，於二零二三年全年及二零二四年，市場繼續重獲動力，受國內需求增加及消費者信心的顯著提高所驅動。管理層對持續的經濟復甦仍保持樂觀狀態，因為利好的政策繼續刺激消費並支撐餐飲業的穩步發展。

Food safety remains a top priority for consumers in the PRC, and every restaurant chain must address this concern proactively. The Group recognizes that a reputation built over years can be jeopardized by a single food safety incident. Therefore, the Group places paramount importance on food safety and quality, maintaining a robust procurement system that ensures full visibility and traceability of food ingredients across the catering service industry value chain. To mitigate contamination risks, the Group provides comprehensive staff training, emphasizing best practices in food preparation. These stringent measures are designed to ensure that all food served is safe for consumption.

食品安全仍為中國消費者的重點關注對象，每間連鎖餐廳須積極應對此關切。本集團深悉，一次個別的食品安全事故，足以危害多年積累的聲譽。因此，本集團極為重視食品安全與質量，維持可靠的採購制度，以確保整個飲食服務產業價值鏈的流程均具高透明度，可追溯食材來源。為減輕污染風險，本集團提供全面的員工培訓，強調食品籌備中的最佳規範。該等嚴格措施旨在確保上桌的食品可以安全食用。

Looking ahead, the Group remains committed to enhancing product quality and innovation. Upholding the philosophy of "seizing market opportunities through reform and gaining market shares through transformation and upgrades," the Group is determined to navigate upcoming challenges while introducing new and innovative strategies to strengthen its market position.

展望未來，本集團仍致力於提升食品質量及其創新性。本集團秉承「在改革中把握市場機遇，在轉型升級中增加市場份額」的理念，堅定不移地克服未來挑戰，同時引入新的創新策略，以加強其市場地位。

The Group's ultimate goal is to become the most valuable brand in the Asia-Pacific catering industry. With a steadfast commitment to transformation, excellence, and product quality, the Group is confident in its ability to establish itself as the leading force in the casual dining sector throughout China.

本集團的最終目標是成為亞太區餐飲業最具價值的品牌。憑藉對轉型、卓越及產品質量的堅定承諾，本集團有信心成為中國休閒餐飲業的領導力量。

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by approximately 33.7% from approximately RMB54.6 million in 2024 to approximately RMB36.2 million in 2025. The decrease was mainly due to the decrease in customer traffic impacted by challenging operating environment in the hotpot industry and the Group has 4 restaurants (2024: 7) during the year ended 31 December 2025.

Foods and beverage and other materials consumables used

The Group's foods and beverage and other materials consumables costs mainly represents the costs of food ingredients for the hotpot business, and were one of the largest components of the Group's operating expenses. The foods and beverage and other materials consumables costs decreased by approximately 38.5% from approximately RMB17.4 million in 2024 to approximately RMB10.7 million in 2025.

Employee benefits and related expenses

The Group's employee benefits and related expenses, being one of the largest components of the operating expenses of the Group, consist of wages and salaries, labour outsourcing expenses, defined contribution retirement plan, other social security costs and housing benefits and other employee benefits.

The employee benefits and related expenses decreased by approximately 31.3% from approximately RMB32.0 million in 2024 to approximately RMB22.0 million in 2025, mainly attributable to the closure of several restaurants.

The Group entered into an agreement with a third party agent who provides catering outsourcing services. Pursuant to the agreement, the Group outsources a portion of its low-level positions, such as waiter or waitress, kitchen assistants etc. The Group pays annual service fee and other related cost, such as training and social welfare.

Property rentals and related expenses

Following the decrease in number of restaurants, the Group's property rentals and related expenses decreased by approximately 4.2% from approximately RMB2.4 million in 2024 to approximately RMB2.3 million in 2025.

財務回顧

收益

本集團的收益由二零二四年的約人民幣54,600,000元減少約33.7%至二零二五年的約人民幣36,200,000元。該減少主要源於客流量受火鍋行業經營環境充滿挑戰影響而減少，及截至二零二五年十二月三十一日止年度餐廳數目跌至4間(二零二四年：7間)。

已用食品及飲料以及其他耗材

本集團的食品及飲料及其他耗材的成本主要指火鍋業務食材成本，屬本集團經營開支的最大部份之一。食品及飲料及其他耗材的成本由二零二四年的約人民幣17,400,000元減少約38.5%至二零二五年約人民幣10,700,000元。

僱員福利及相關開支

本集團僱員福利及相關開支是本集團營運開支的最大部份之一，包括工資及薪金、勞工外判開支、定額供款退休計劃、其他社會保險成本及住房福利以及其他僱員福利。

僱員福利及相關開支由二零二四年約人民幣32,000,000元減少約31.3%至二零二五年約人民幣22,000,000元，主要由於關閉若干餐廳。

本集團已與提供餐飲外判服務的一名第三方代理訂立協議。根據協議，本集團將男侍應或女侍應、廚房助理等部分初級職位外判。本集團支付年度服務費及其他相關成本，例如培訓及社會福利。

物業租金及相關開支

在餐廳數量減少後，本集團的物業租金及相關開支由二零二四年約人民幣2,400,000元減少約4.2%至二零二五年約人民幣2,300,000元。

Depreciation, amortisation, impairment and write-off of property, plant and equipment and right-of-use assets

Following the decrease in number of restaurants, the Group's depreciation, amortisation, impairment and write-off of property, plant and equipment and right-of-use assets decreased by approximately 39.8% from approximately RMB8.3 million in 2024 to approximately RMB5.0 million in 2025.

物業、廠房及設備及使用權資產的折舊、攤銷、減值及撇銷

在餐廳數量減少後，本集團物業、廠房及設備及使用權資產的折舊、攤銷、減值及撇銷由二零二四年約人民幣8,300,000元減少約39.8%至二零二五年約人民幣5,000,000元。

Other operating expenses

The Group's other operating expenses, which mainly consist of professional service expenses, repair and maintenance fee, cleaning fee and transportation and travelling expenses, decreased by approximately 18.5% from approximately RMB9.2 million in 2024 to approximately RMB7.5 million in 2025.

其他經營開支

本集團的其他經營開支主要包括專業服務開支、維修及保養費、清潔費以及交通及差旅費，由二零二四年約人民幣9,200,000元減少約18.5%至二零二五年約人民幣7,500,000元。

Other income, other gains and losses, net

The Group's other income, other gains and losses, net recorded a net loss of approximately RMB2.0 million in 2025, as compared to a net gain of approximately RMB0.5 million in 2024 which was mainly attributable to the increase in loss on sales of inventories.

其他收入、其他收益及虧損淨額

本集團的其他收入、其他收益及虧損淨額於二零二五年錄得虧損淨額約人民幣2,000,000元，而二零二四年為收益淨額約人民幣500,000元，主要乃由於銷售存貨虧損增加。

Finance expenses, net

The Group's finance expenses mainly represent interest expense on borrowings and interest expense on lease liabilities.

The Group's net finance expenses decreased by approximately 56.7% from approximately RMB3.0 million in 2024 to approximately RMB1.3 million in 2025 which was mainly attributable to the decrease in interest expenses on lease liabilities.

財務開支淨額

本集團的財務開支主要指借款利息開支及租賃負債利息開支。

本集團的財務開支淨額由二零二四年約人民幣3,000,000元減少約56.7%至二零二五年約人民幣1,300,000元，主要乃由於租賃負債利息開支減少。

Loss for the year

Loss for the year attributable to owners of the Company for 2025 was approximately RMB16.0 million (2024: approximately RMB19.0 million). Basic loss per share for 2025 was approximately RMB8.5 cents (2024: approximately RMB13.8 cents). The loss was mainly attributable to the decrease in customer traffic impacted by challenging operating environment in the hotpot industry and the closure of 3 (2024: 2) underperformed restaurants. The number of restaurants dropped to 4 during the year ended 31 December 2025 (2024: 7).

年內虧損

於二零二五年，本公司擁有人應佔年內虧損約為人民幣16,000,000元(二零二四年：約人民幣19,000,000元)。二零二五年每股基本虧損約人民幣8.5分(二零二四年：約人民幣13.8分)。虧損主要受火鍋行業的經營環境充滿挑戰影響以及關閉3間(二零二四年：2間)表現欠佳的餐廳所致，導致客流量減少。截至二零二五年十二月三十一日止年度，餐廳數目跌至4間(二零二四年：7間)。

PROSPECTS

Taking into account the economic conditions and the consumer market climate in the PRC, the Group anticipates that seat turnover rates and average spending will be difficult to recover to pre-pandemic levels. At the same time, the Group remains committed to implementing cost-saving measures and productivity enhancement strategies in the coming years, while focusing on innovative businesses, to maximize value for Shareholders.

Furthermore, the Group remains dedicated to maintaining a refined dining atmosphere, delivering attentive service, and sourcing high-quality fresh ingredients. These efforts are crucial in retaining and attracting high-income consumers, thereby preserving the revenue levels generated by the Group's restaurant network.

To remain competitive in an evolving catering market, the Group will continue to enrich its menu offerings through the introduction of seasonal products, premium seafood selections, specially curated set menus and promotional offerings designed to broaden customer appeal and drive customer traffic. Product innovation and menu diversification remain important to the Group's strategy, and management will continue to introduce new food ingredients and flavours while developing differentiated dining experiences to meet changing consumer preferences.

Looking ahead, the Group is exploring a number of initiatives aimed at broadening revenue sources and strengthening its long-term competitiveness. These include potential franchise opportunities for the Group's restaurant brands in the PRC, which could enhance brand recognition, expand market presence and generate recurring franchise and management fee income. The Group is also evaluating alternative restaurant concepts, including one-person hotpot and self-service hotpot formats, and exploring opportunities in the food supply chain sector, including the distribution of seafood, hotpot ingredients and other food products.

The Group is further assessing opportunities to expand into the Hong Kong market and is actively reviewing potential locations for future restaurant openings. Any expansion will be pursued prudently, with a focus on suitable locations and sustainable returns. Meanwhile, management will continue to implement measures to enhance operational efficiency, strengthen cash flow generation and maintain disciplined cost control.

前景

基於中國經濟狀況和消費市場的景氣度，本集團預計顧客入座率及平均消費將難以恢復至疫情前水平。與此同時，本集團仍致力於在未來數年實施成本節約措施及生產力提高策略，同時關注創新業務，從而為股東帶來最大價值。

此外，本集團仍致力保持精緻用餐環境、提供貼心服務及採購優質新鮮食材。該等努力對留住及吸引高收入顧客至關重要，因此維繫本集團餐廳網絡的收益水平。

為在不斷變化的餐飲市場中保持競爭力，本集團將繼續豐富菜單選擇，推出季節性產品、高端海鮮產品、精心設計的套餐及促銷產品，以擴大客戶吸引力並帶動客流量。產品創新及菜單多元化仍為本集團策略的重要組成部分，管理層將繼續推出新的食材及口味，同時打造差異化的餐飲體驗，以滿足不斷變化的消費者偏好。

展望未來，本集團正探索多項旨在拓寬收益來源及提升長期競爭力的措施。當中包括本集團餐廳品牌於中國內地的潛在特許經營機會，此舉可提升品牌知名度、擴大市場覆蓋範圍，並產生經常性特許經營費及管理費收入。本集團亦正在評估其他餐廳概念，包括一人火鍋及自助火鍋模式，並探索食品供應鏈領域的機會，包括海鮮、火鍋食材及其他食品的分銷。

本集團亦正在評估拓展至香港市場的機會，並積極物色未來開設餐廳的潛在選址。任何拓展計劃均將審慎推進，重點考慮合適的地點及可持續回報。同時，管理層將繼續採取措施提升營運效率、加強現金流生成能力及維持嚴格的成本控制。

The Directors remain cautiously optimistic about the long-term prospects of the catering industry. Supported by its established brands, industry experience, strengthened corporate governance framework and ongoing business development initiatives, the Group believes it is well positioned to pursue future growth opportunities and create sustainable value for Shareholders.

董事對餐飲業的長期前景仍持審慎樂觀態度。憑藉其成熟品牌、行業經驗、完善的企業管治架構及持續推進的業務發展措施，本集團相信其已具備良好條件把握未來增長機遇，並為股東創造可持續價值。

Expanding Food Ingredients and Flavor Offerings

The hotpot dining experience continues to evolve with the introduction of new food ingredients and flavors. Unlike other cooking styles, hotpot is highly adaptable, making it easy to incorporate a wide variety of ingredients. To keep customer interest high, hotpot restaurants are increasingly embracing innovative food options that go beyond traditional hotpot cuisine, catering to changing consumer preferences and enhancing the overall dining experience.

擴大食材及風味選擇

火鍋用餐體驗隨著新食材和新口味的引入而繼續發展。與其他烹飪方式不同的是，火鍋具有極高的適應性，能夠輕鬆融入各種食材。為持續吸引客戶的興趣，火鍋餐廳正越來越多地採用創新的菜品選擇，該等選擇超越了傳統火鍋的範疇，迎合了消費者不斷變化的口味偏好，並提升了整體的用餐體驗。

DIVIDENDS

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

股息

董事會不建議就截至二零二五年十二月三十一日止年度派發股息(二零二四年：無)。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

As at 31 December 2025, the Group recorded cash and cash equivalents amounting to approximately RMB1.2 million (2024: approximately RMB3.0 million) and the net current liabilities value was approximately RMB194.6 million (2024: approximately RMB182.2 million).

The net liabilities value per share of the Company was approximately RMB1.01 as at 31 December 2025 (2024: approximately RMB1.31). The net liabilities value per share of the Company was computed based on 189,592,867 and 137,903,905 weighted average number of ordinary shares as at 31 December 2025 and 2024 respectively.

The Group's gearing ratio as at 31 December 2025 was approximately 2.56 (2024: approximately 1.33), being a ratio of total debts, including borrowings, amount due to the ultimate controlling shareholder, amounts due to former shareholders, amounts due to related parties and loans from independent third parties, of approximately RMB69.5 million (2024: approximately RMB55.0 million) to the total assets of approximately RMB27.2 million (2024: approximately RMB41.2 million).

流動資金、財務資源及資產負債比率

於二零二五年十二月三十一日，本集團錄得現金及現金等價物約人民幣1,200,000元(二零二四年：約人民幣3,000,000元)及流動負債淨額約人民幣194,600,000元(二零二四年：約人民幣182,200,000元)。

本公司於二零二五年十二月三十一日的每股負債淨額約人民幣1.01元(二零二四年：約人民幣1.31元)。本公司每股負債淨值乃根據分別於二零二五年及二零二四年十二月三十一日的普通股加權平均數189,592,867股及137,903,905股計算。

本集團於二零二五年十二月三十一日的資產負債比率約2.56(二零二四年：約1.33)，即包括借貸、應付最終控股股東款項、應付前股東款項、應付關聯方款項及來自獨立第三方之貸款約人民幣69,500,000元(二零二四年：約人民幣55,000,000元)對總資產約人民幣27,200,000元(二零二四年：約人民幣41,200,000元)的比率。

USE OF PROCEEDS FROM PLACING OF SHARES ON 30 DECEMBER 2024

The Company completed a placing of shares on 30 December 2024, pursuant to which the Company has issued and allotted 21,000,000 shares of the Company (the "**Shares**") at a subscription price of HK$0.12 per placing share. The gross proceeds from the placing of shares was HK$2.52 million and the net proceeds after deducting relevant expenses was approximately HK$2.42 million. The net issue price per placing share based on the net proceeds is HK$0.115. The closing price of Shares on 19 December 2024, being the date of the placing agreement, as quoted on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") was HK$0.135.

The intended and actual use of the net proceeds from the placing of Shares is stated as below:

於二零二四年十二月三十日配售股份所得款項用途

本公司於二零二四年十二月三十日完成配售股份，據此，本公司已按每股配售股份0.12港元的認購價發行及配發本公司21,000,000股股份(「**該等股份**」)。配售股份的所得款項總額為2,520,000港元，經扣除相關開支的所得款項淨額約為2,420,000港元。根據所得款項淨額計算的每股配售股份發行價淨額為0.115港元。於二零二四年十二月十九日(即配售協議日期)，股份於香港聯合交易所有限公司(「**聯交所**」)所報收市價為0.135港元。

配售股份所得款項淨額的擬定及實際用途列載如下：

		Intended use of the net proceeds 所得款項淨額的擬定用途 (HK$ million) (百萬港元)	Amount of the net proceeds utilised as at 31 December 2025 於二零二五年十二月三十一日已動用的所得款項淨額金額 (HK$ million) (百萬港元)	Balance of the net proceeds unutilised as at 31 December 2025 於二零二五年十二月三十一日未動用的所得款項淨額結餘 (HK$ million) (百萬港元)
General working capital of the Group	本集團的日常營運資金	2.42	(2.42)	—
		2.42	(2.42)	—

PLEDGE OF ASSETS

As at 31 December 2025, the Company had no charges on its assets (2024: Nil).

資產抵押

於二零二五年十二月三十一日，本公司概無抵押任何資產(二零二四年：無)。

CAPITAL STRUCTURE

Save as disclosed, the Company had no changes in capital structure during the year ended 31 December 2025.

資本架構

除上文所披露者外，本公司資本架構於截至二零二五年十二月三十一日止年度並無變動。

INVESTMENT POSITION AND PLANNING

Save as disclosed, there was no material acquisition or disposal of subsidiary and associated company or significant investments of the Group, which would have been required to be disclosed under the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange for the year ended 31 December 2025.

投資狀況及計劃

除已披露者外，截至二零二五年十二月三十一日止年度，本集團概無任何附屬公司及聯營公司之重大收購或出售或重大投資須根據聯交所證券上市規則(「**上市規則**」)予以披露。

CONTINGENT LIABILITIES

The Company acquired the entire equity interest in Longhui International Catering Management Holdings Limited (the "**Accounting Acquirer**") on 4 July 2018 (the "**Acquisition Date**"). The substance of the acquisition is a reverse acquisition of the Company by the Accounting Acquirer and as a result, the acquisition was accounted for in the consolidated financial statements by applying the principles of reverse acquisition under IFRS 3 "Business Combinations".

或然負債

於二零一八年七月四日(「**收購日期**」)，本公司收購龍輝國際餐飲管理控股有限公司全部股權(「**會計收購方**」)。收購本質為會計收購方對本公司作出的反收購，故透過應用國際財務報告準則第3號「業務合併」項下反收購原則將收購納入綜合財務報表。

On the Acquisition Date, the Group recognised the identifiable assets and liabilities of the Accounting Acquirer as at that date, including the recorded accrued expenses and other payables of approximately RMB37,578,000 as disclosed in Note 32 to the consolidated financial statements in the annual report of the Company for the year ended 31 December 2019.

於收購日期，本集團確認會計收購方截至當日的可識別資產及負債，包括錄得應計費用及其他應付款項約人民幣37,578,000元(於本公司截至二零一九年十二月三十一日止年度之年報內綜合財務報表附註32披露)。

These recorded accrued expenses and other payables do not include any of the unknown liabilities of the Accounting Acquirer brought forward from 1 January 2018, which included the amount due to a deconsolidated subsidiary of approximately HK$1,028,000 (equivalent to approximately RMB882,000) and unknown other contingent payables of approximately HK$17,694,000 (equivalent to approximately RMB15,182,000) (collectively, the "**Contingent Liabilities**").

該等所錄得應計費用及其他應付款項並不包括會計收購方自二零一八年一月一日承前的任何未知負債(包括應付取消綜合入賬附屬公司款項約1,028,000港元(相當於約人民幣882,000元)及其他未知或然應付款項約17,694,000港元(相當於約人民幣15,182,000元)(統稱「**或然負債**」)。

The Company had used its best effort to identify the nature of the Contingent Liabilities including publishing a public notice which invited any potential creditors to inform the Company of any debts or claims.

本公司已盡全力識別或然負債的性質，包括刊發公共通告邀請任何潛在債權人向本公司知會任何債務或申索。

With the legal advice provided to the Company, according to Section 4(1)(a) of the Hong Kong Limitation Ordinance (Chapter 347) provides that actions founded on simple contract shall not be brought after the expiration of 6 years from the date on which the course of action accrued whereas Section 4(3) states that an action upon a specialty shall not be brought after the expiration of 12 years from the date on which the cause of action accrued.

按照本公司獲提供的法律意見，根據香港時效條例(第347章)第4(1)(a)條，規定基於簡單合約的訴訟，不得於訴訟因由產生的日期起計滿6年後提出，而第4(3)條載明基於蓋印文據的訴訟，不得於訴訟因由產生的日期起計滿12年後提出。

The Directors considered that the origin of the Contingent Liabilities is unlikely to be created under a deed and among other reasons, given actions founded on simple contract shall not be brought after 6 years from the date on which the cause of actions accrued pursuant to the Hong Kong Limitation Ordinance (Chapter 347), any potential creditors would be statutorily barred from taking action against another person 6 years after the date when the liabilities were due, unless such liabilities were created under deed, in which case, the limitation period shall be 12 years from the date of the liabilities were due. As the Contingent Liabilities were incurred during the years ended 31 December 2012 and 2013, if the amounts were created under simple contract, any claim in respect thereof would ordinarily have been statute-barred as at 31 December 2019, or if the liabilities were created under deed, any claim in respect thereof would generally have become statute-barred as at 31 December 2025.

董事認為或然負債不大可能產生自契據，尤其是因為根據香港時效條例(第347章)，基於簡單合約的訴訟於訴訟因由產生的日期起計滿6年後不得提出，任何潛在債權人禁止於負債到期日後6年對另一人士提出訴訟，除非有關負債源自契據，在該情況下，時限將為負債到期日後12年。由於或然負債於截至二零一二年及二零一三年十二月三十一日止年度產生，倘有關金額源自簡單合約，就此提出的任何申索通常於二零一九年十二月三十一日已受時效限制，或倘有關負債源自契據，就此提出的任何申索一般於二零二五年十二月三十一日已受時效限制。

Besides, the Company had entered into a debt assignment agreement with Global Courage Limited ("**Global Courage**"), a former shareholder of the Company, pursuant to which Global Courage agrees to undertake all outstanding Contingent Liabilities.

此外，本公司已與本公司前股東Global Courage Limited(「**Global Courage**」)訂立債務轉讓協議，據此，Global Courage同意承擔所有尚未清償或然負債。

Subject to the above matters, the Directors consider that the possibility of outflow of economic resources in the settlement of the Contingent Liabilities by the Group is not probable.

綜上所述，董事認為，本集團清償或然負債時出現經濟資源外流的可能性不大。

CAPITAL COMMITMENTS

As at 31 December 2025, save as disclosed elsewhere in this report, the Group had no other significant capital commitments.

資本承擔

於二零二五年十二月三十一日，除本報告另行所披露者外，本集團並無其他重大資本承擔。

FOREIGN CURRENCY RISK

Most of the Group's business transactions, assets and liabilities are denominated in Renminbi and settled in Renminbi, which is the functional currency of respective group companies. The Group's exposure to currency risk is minimal. The Group has not entered into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate measures to mitigate the exchange risk.

外幣風險

本集團大部分的業務交易、資產及負債乃以人民幣計值及以人民幣結付，該等貨幣為相關集團公司的功能貨幣。本集團所受外幣風險低微。本集團並無就外匯風險訂立任何工具。本集團將密切監察匯率變動，並將採取適當措施降低匯率風險。

EMPLOYEES AND REMUNERATION POLICIES

The number of employees of the Group as at 31 December 2025 was 148 (2024: 200). Employees' remuneration is commensurate with their job nature, qualifications and experience. Salaries and wages are normally reviewed annually based on performance appraisals and other relevant factors. The Group continues to offer competitive remuneration packages and bonus to eligible staff, based on the performance of the Group and the individual employee.

僱員及薪酬政策

本集團於二零二五年十二月三十一日之僱員人數為148名(二零二四年:200名)。員工薪酬按其工作性質、資歷及經驗而釐定。通常薪酬及薪金根據表現評核及其他相關因素作每年檢討。本集團會根據本集團及個別員工的表現,繼續向符合資格的員工給予具競爭力的薪酬組合和花紅。

EXECUTIVE DIRECTORS

Mr. Hung Shui Chak ("Mr. Hung") (formerly known as Hung Pan), aged 57, joined the Company in July 2018, and is the chairman of the Board, an executive Director, a member of the nomination committee of the Company (the "**Nomination Committee**") and an authorised representative under the Listing Rules (the "**Authorised Representative**") of the Company. He is also a director of various subsidiaries of the Company.

Mr. Hung is primarily responsible for formulating the overall development strategies and business plan of the Group. Mr. Hung has engaged in the investment and operation of trading of raw materials in food and catering and automobile business in Hong Kong prior to 1990. He has vast experiences of investments in various businesses in the PRC and commenced in investments in the PRC. He has now accumulated over 22 years of experience in the management of food and catering industry in the PRC.

Mr. Hung took the overall business development of the Group and continues to oversee the management of the operations and business of the Group. He has guided the operations and business of the Group in adhering to quality and innovation in the operations since he took up the business development of the Group.

Mr. Hung held a controlling interest in Carsone Car Detailing Service Company Limited* (上海比鄰美車堂汽車美容有限公司) ("**Carsone**"), a company which principally engaged in motor detailing business in the PRC, and Mr. Hung disposed of his interest in Carsone to an independent third party in 2012 and now retains a minority interest of approximately 5.4% in Carsone. Mr. Hung also remains as a director of a holding company of Carsone.

* *For identification purpose only*

執行董事

洪瑞澤先生(「**洪先生**」)(前名洪斌),57歲,於二零一八年七月加入本公司,並為董事會主席、執行董事、本公司提名委員會(「**提名委員會**」)成員及本公司上市規則下的授權代表(「**授權代表**」)。彼亦為本公司多間附屬公司之董事。

洪先生主要負責制訂本集團的整體發展策略及業務計劃。洪先生於一九九零年之前在香港從事食品及餐飲原材料貿易以及汽車業務的投資及營運。彼於中國的不同業務累積大量投資經驗,並開始在中國進行投資。彼目前於中國食品及餐飲業累積逾22年管理經驗。

洪先生接管本集團的整體業務發展,並持續監督本集團的營運及業務管理。自接管本集團的業務發展以來,彼領導本集團的營運及業務,堅守營運質量及創新。

洪先生持有上海比鄰美車堂汽車美容有限公司(「**美車堂**」)的控股權益,該公司主要於中國從事汽車美容業務。二零一二年,洪先生出售其於美車堂的權益予獨立第三方,目前於美車堂保留約5.4%的少數權益。洪先生亦為美車堂一間控股公司的董事。

In 2011, Mr. Hung and Dragonfair International Limited ("**Dragonfair**"), a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which was held by Mr. Hung, were investigated by the Securities and Futures Commission of Hong Kong and subsequently charged for failure to perform a duty of disclosure within the specific period without reasonable excuse contrary to sections 310(1)(a), 313(1)(b), 316(2)(a), 324, 325(1)(a) and 328(a)(ii) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"), which arose from certain transactions involved the dealing in shares of Kaisun Energy Group Limited ("**KEG**") (now known as "**Kaisun Holdings Limited**"), a company listed on GEM of the Stock Exchange (stock code: 8203). Such dealings happened on 11 December 2009 when Dragonfair disposed of 7,000,000 shares of KEG, and the shareholdings in KEG of Mr. Hung (being the sole shareholder of Dragonfair) and Dragonfair fell to below 5%, hence ceased to have a notifiable interest. However, pursuant to sections 310(1)(a), 313(1)(b), 324 and 325(1)(a) of the SFO, Mr. Hung and Dragonfair came under a duty to disclose to the Stock Exchange and KEG the cessation of his/its notifiable interest as a result of such disposal within the specific period under the SFO, but due to miscommunication with agents who were asked to prepare the disclosure forms for Dragonfair and Mr. Hung, such disclosure of interest notifications were not filed with the Stock Exchange and KEG until 31 August 2010. The summonses were heard at the Eastern Magistracy and Mr. Hung and Dragonfair pleaded guilty to the relevant charges, and each of them was fined HK$4,000 and ordered to pay legal costs of HK$6,396, which had been fully settled by Mr. Hung and Dragonfair.

洪先生及龍輝國際有限公司(「**龍輝**」)(於英屬處女群島註冊成立之有限公司,其全部已發行股本由洪先生持有)於二零一一年遭香港證券及期貨事務監察委員會調查,隨後被控訴違反香港法例第571章《證券及期貨條例》(「**證券及期貨條例**」)第310(1)(a)、313(1)(b)、316(2)(a)、324、325(1)(a)及328(a)(ii)條,在沒有合理辯解的情形下,於特定期間內並無就涉及買賣凱順能源集團有限公司(「**凱順**」)(現稱為「**凱順控股有限公司**」)(聯交所GEM上市公司,股份代號:8203)股份的若干交易履行披露責任。該等買賣於二零零九年十二月十一日進行,龍輝出售凱順的7,000,000股股份,而洪先生(為龍輝的唯一股東)及龍輝於凱順的股權下降至低於5%,因此不再持有須申報權益。然而,根據證券及期貨條例第310(1)(a)、313(1)(b)、324及325(1)(a)條,洪先生及龍輝有責任於證券及期貨條例所規定的期限內向聯交所及凱順披露彼等因該等出售而不再持有須申報權益,惟由於與代理人溝通出錯,彼等要求代理人編備龍輝及洪先生的披露表格,相關權益披露延至二零一零年八月三十一日才向聯交所及凱順報備。傳訊令狀已於東區裁判法院聆訊,洪先生及龍輝承認有關控訴,各方須繳付4,000港元的罰款另加法律費用6,396港元,洪先生及龍輝已悉數繳款。

Mr. Hung is the sole shareholder and the sole director of Shui Chak Group Limited, a company incorporated in the British Virgin Islands with limited liability and the controlling Shareholder (as defined in the Listing Rules). Mr. Hung is deemed, by virtue of his interest in Shui Chak Group Limited, to be interested in 52,842,462 Shares under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), representing approximately 27.87% of the issued share capital of the Company.

洪先生為瑞澤集團有限公司(在英屬處女群島註冊成立的有限公司)的唯一股東及唯一董事以及控股股東(定義見上市規則)。洪先生根據其於瑞澤集團有限公司擁有的權益而被視為根據香港法例第571章《證券及期貨條例》,於52,842,462股股份中擁有權益,佔本公司已發行股本約27.87%。

Biographical Details of Directors and Senior Management
董事及高級管理層履歷

Mr. So Kam Chuen ("Mr. So"), aged 46, joined the Company in July 2018, and is an executive Director. He is also a director of a subsidiary of the Company and the supervisor of a subsidiary of the Company.

Mr. So is responsible for overseeing the overall management, day-to-day operation and production of the Group. He is serving as the executive chef and brand general manager of Faigo (輝哥) and Xiao Faigo (小輝哥) and has over 22 years of experience in the catering industry and operations management. He joined the catering business in Hong Kong after finishing school education in Hong Kong in 1997. During his service with the Group, Mr. So is responsible for overseeing the operations of all the restaurants of the Group, developing new cuisine, controlling the quality of food and services of Faigo (輝哥) and Xiao Faigo (小輝哥) to ensure the upscale of food and services.

Mr. So is personally interested in 948,233 shares of the Company, representing approximately 0.50% of the issued share capital of the Company.

蘇錦存先生(「蘇先生」)，46歲，於二零一八年七月加入本公司，並為執行董事。彼亦為本公司一間附屬公司之董事及本公司一間附屬公司之監事。

蘇先生負責監督本集團的整體管理、日常營運及生產。彼擔任輝哥及小輝哥的行政總廚及品牌總經理，在餐飲業以及營運管理方面累積逾22年經驗。彼於一九九七年在香港完成學業後投身香港餐飲業。蘇先生任職於本集團期間，負責監督本集團所有食店的營運、開發新菜式、控制輝哥及小輝哥的食品及服務質素，確保食品及服務的優質水平。

蘇先生於本公司948,233股股份中擁有個人權益，佔本公司已發行股本約0.50%。

Mr. Yuan Mingjie ("Mr. Yuan"), aged 47, joined the Company in July 2018, and is an executive Director and the Authorised Representative.

Mr. Yuan is responsible for overseeing the overall financial management and reporting and corporate finance matters of the Group. He has over 23 years of experience in auditing and accounting in various industries. He was the vice president and corporate secretary of CY Oriental Holdings Ltd., a company listed on the Toronto Stock Exchange (stock code: CYO:APH), from 2004 to 2008. He also served as an auditor at PricewaterhouseCoopers Zhong Tian CPAs Limited Company from 2001 to 2003. Mr. Yuan served as the executive vice president and chief operating officer of Carsone from 2012 to 2018. Mr. Yuan was awarded a bachelor's degree in English Language and Literature from Shanghai International Studies University in 2001 and a master degree in business administration from Shanghai Jiao Tong University in 2012.

Mr. Yuan is personally interested in 751,360 shares of the Company, representing approximately 0.40% of the issued share capital of the Company.

袁明捷先生(「袁先生」)，47歲，於二零一八年七月加入本公司，並為執行董事及授權代表。

袁先生負責監督本集團的整體財務管理及報告與企業融資事宜。彼於不同行業累積超過23年核數及會計經驗。彼自二零零四年至二零零八年擔任CY Oriental Holdings Ltd.(一家多倫多證券交易所上市公司，股份代號：CYO:APH)的副總裁及公司秘書。彼自二零零一年至二零零三年於普華永道中天會計事務所有限公司任職核數師。袁先生自二零一二年至二零一八年於美車堂任職執行副總裁兼首席營運官。袁先生於二零零一年取得上海外國語大學的英國語文及文學學士學位，於二零一二年取得上海交通大學的工商管理碩士學位。

袁先生於本公司751,360股股份中擁有個人權益，佔本公司已發行股本約0.40%。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tam Bing Chung Benson ("Mr. Tam"), aged 63, joined the Company in March 2019, and is an independent non-executive Director, the chairman of the remuneration committee (the "**Remuneration Committee**") and a member of the audit committee (the "**Audit Committee**") of the Company.

Mr. Tam is a member of The Institute of Chartered Accountants in England and Wales. He holds a Master of Science degree from University of Oxford and a Bachelor of Science (Engineering) degree in civil engineering from Imperial College of University of London.

Mr. Tam is the founder and chief executive officer of Venturous Group, China's first Citytech™ Group with a mission to make cities smarter, since April 2019. From 2002 to 2012, he was a partner of Fidelity Growth Partners Asia (formerly named Fidelity Asia Ventures), an Asian venture capital firm with a principal focus on China. Prior to joining Fidelity Growth Partners Asia, Mr. Tam was an investment banker and a private equity investor in Europe and Asia with leading financial institutions. He is currently a director of several private companies. Mr. Tam is an independent non-executive director of Yeahka Limited (stock code: 9923), the issued shares of which are listed on the Stock Exchange. He is an independent director of Hello Group Inc. (stock symbol: MOMO), the shares of which are listed on the NASDAQ Stock Exchange. Mr. Tam is also a director of Podinn Hotel Zhejiang Co., Ltd (NEEQ: 839121), the shares of which are listed on the National Equities Exchange and Quotations.

Mr. Cheung Ting Pong ("Mr. Cheung"), aged 46, joined the Company in June 2020, and is an independent non-executive Director, the chairman of each of the Audit Committee and the Nomination Committee and a member of the Remuneration Committee.

Mr. Cheung has over 18 years of experience in financial operations. He obtained a bachelor's degree in business administration (accountancy) from the City University of Hong Kong and a master's degree in business administration from the University of Manchester in the United Kingdom. He has been a fellow member of the Institute of Chartered Accountants in England and Wales, and a fellow member of Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

譚秉忠先生(「譚先生」)，63歲，於二零一九年三月加入本公司，並為獨立非執行董事、本公司薪酬委員會(「**薪酬委員會**」)主席及審核委員會(「**審核委員會**」)成員。

譚先生為英格蘭及威爾士特許會計師公會會員。彼持有牛津大學理學碩士學位及倫敦大學帝國學院土木工程系理學(工程)學士學位。

譚先生自二零一九年四月起擔任Venturous Group的創辦人及首席執行官，該集團是中國第一家以使城市更智慧為使命的Citytech™集團。由二零零二年至二零一二年，彼為Fidelity Growth Partners Asia(前稱Fidelity Asia Ventures)(一家主要著重中國的亞洲創業基金公司)的合夥人。在加入Fidelity Growth Partners Asia之前，譚先生為領先的金融機構出任歐洲及亞洲投資銀行家及私募股權投資商。彼目前為數間私營公司的董事。譚先生為移卡有限公司(股票代號：9923)的獨立非執行董事，其已發行股份於聯交所上市。彼為Hello Group Inc.(股票代碼：MOMO)的獨立董事，其股份於納斯達克交易所上市。譚先生亦為布丁酒店浙江股份有限公司(NEEQ：839121)的董事，其股份於全國中小企業股份轉讓系統上市。

張霆邦先生(「張先生」)，46歲，於二零二零年六月加入本公司，並為獨立非執行董事、審核委員會及提名委員會之主席及薪酬委員會之成員。

張先生於財務營運方面擁有逾18年經驗。彼獲得香港城市大學工商管理學士(會計)學位，並獲得英國曼徹斯特大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會資深會員及香港會計師公會資深會員。

Mr. Cheung was the vice chairman of the board, chief executive officer and an executive director of Future Data Group Limited (stock code: 8229) from May 2023 to June 2025, and a joint company secretary from May 2023 to April 2024. He was an independent non-executive director of AVIC Joy Holdings (HK) Limited (stock code: 260, the listing of its shares has been cancelled effective from 17 September 2024) from November 2022 to November 2024 and Hope Life International Holdings Limited (stock code: 1683) from February 2021 to October 2023, the finance and investor relations director and a joint company secretary of Dalipal Holdings Limited (stock code: 1921) from September 2021 to December 2021, an executive director and a non-executive director of Sanbase Corporation Limited (stock code: 8501) from July 2017 to May 2018 and from May 2018 to October 2019, respectively, the company secretary of Munsun Capital Group Limited (now known as Bay Area Gold Group Limited) (stock code: 1194) from November 2016 to January 2017 and an executive director, chief financial officer and company secretary of Modern Dental Group Limited (stock code: 3600) from September 2014 to October 2016. The issued shares of these companies are listed on the Stock Exchange.

張先生於二零二三年五月至二零二五年六月擔任未來數據集團有限公司(股份代號：8229)的董事會副主席、首席執行官及執行董事，以及於二零二三年五月至二零二四年四月擔任聯席公司秘書。彼自二零二二年十一月至二零二四年十一月擔任幸福控股(香港)有限公司(股份代號：260，其股份已於二零二四年九月十七日起取消上市地位)的獨立非執行董事及二零二一年二月至二零二三年十月擔任曠逸國際控股有限公司(股份代號：1683)的獨立非執行董事，於二零二一年九月至二零二一年十二月擔任達力普控股有限公司(股份代號：1921)的財務及投資者關係總監及聯席公司秘書，並分別於二零一七年七月至二零一八年五月和二零一八年五月至二零一九年十月於莊皇集團公司(股份代號：8501)擔任執行董事及非執行董事，於二零一六年十一月至二零一七年一月於麥盛資本集團有限公司(現稱灣區黃金集團有限公司)(股份代號：1194)擔任公司秘書，以及於二零一四年九月至二零一六年十月擔任現代牙科集團有限公司(股份代號：3600)的執行董事、財務總監及公司秘書。該等公司的已發行股份於聯交所上市。

Ms. Leung Chee Wai Mochi ("Ms. Leung"), aged 40, joined the Company in December 2024, and is an independent non-executive Director, a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee.

梁智慧女士(「梁女士」)，40歲，於二零二四年十二月加入本公司，並為獨立非執行董事、審核委員會、提名委員會及薪酬委員會各自之成員。

Ms. Leung holds a Master of Finance degree from Curtin University of Technology (now known as Curtin University) and a Bachelor of Commerce degree with a double major in Marketing and Advertising from the same institution.

梁女士獲授科廷科技大學(現稱科廷大學)金融碩士學位及商業學士學位，主修市場營銷及廣告。

Ms. Leung has over 17 years of extensive experience across various sectors, including hotel management, F&B operations, retail management, and financial markets. She has held leadership role in a subsidiary of a listed company, where she successfully drove operational efficiencies and enhanced customer satisfaction through strategic initiatives.

梁女士在酒店管理、餐飲營運、零售管理及金融市場等多個領域擁有逾17年之豐富經驗。彼於一間上市公司的附屬公司擔任領導職務，並成功透過戰略性措施提升營運效率及客戶滿意度。

SENIOR MANAGEMENT

Ms. Bi Jia ("Ms. Bi"), aged 45, joined the Company in July 2018, and is the public affair manager of the Group. She is primarily responsible for managing the public and external affairs, coordination between departments and handling brands related matters of the Group. She has over 14 years of experience in secretarial duties. Prior to joining the Group, Ms. Bi served as the chairman assistant at Carsone from 2010 to 2012. Prior to it, she was the finance manager of Carsone from 2005 to 2010. She obtained a bachelor's degree in financial management from East China University of Science and Technology in January of 2008.

Mr. Yu Jun ("Mr. Yu"), aged 44, joined the Company in July 2018, and is the manager of information technology of the Group. He is primarily responsible for managing information technology related matters of the Group. He has over 13 years of experience in managing information technology operations. Prior to joining the Group, Mr. Yu served as information technology manager at Shanghai Longbong Clothing Company Limited* (上海隆邦服飾有限公司) from 2012 to 2013. He was the information technology Manager at Shanghai Baishihao Electronic Business Company Limited* (上海百世好電子商務有限公司) from 2007 to 2012. He obtained a bachelor's degree in mathematics and applied mathematics from Donghua University in 2005.

* *For identification purposes only*

高級管理層

畢佳女士(「**畢女士**」),現年45歲,於二零一八年七月加入本公司,並為本集團的公關經理。畢女士主要負責管理公關及外部事宜、部門協調及處理本集團品牌方面事宜。彼於秘書工作有逾14年經驗。加入本集團前,畢女士曾於二零一零年至二零一二年擔任美車堂主席助理。此前,在二零零五年至二零一零年間,彼為美車堂的財務經理。彼於二零零八年一月獲華東理工大學頒授財務管理學士學位。

余俊先生(「**余先生**」),現年44歲,於二零一八年七月加入本公司,並為本集團的資訊科技經理,主要負責管理本集團的資訊科技方面事宜。彼於資訊科技方面有逾13年經驗。加入本集團前,余先生在二零一二年至二零一三年間任職上海隆邦服飾有限公司的資訊科技經理。彼於二零零七年至二零一二年為上海百世好電子商務有限公司的資訊科技經理。余先生於二零零五年獲東華大學頒授數學與應用數學學士學位。

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

董事提呈本集團截至二零二五年十二月三十一日止年度之年度報告及經審核綜合財務報表。

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Cayman Islands and its principal place of business in Hong Kong is 6/F., Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong.

香港主要營業地點

本公司在開曼群島註冊成立為有限公司，其於香港的主要營業地點位於香港中環皇后大道中152號皇后大道中心6樓。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements.

主要業務

本公司為投資控股公司。其主要附屬公司之業務載於綜合財務報表附註35。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 149 and 150.

The Board resolved not to pay any final dividend for the year ended 31 December 2025.

業績及股息

本集團截至二零二五年十二月三十一日止年度之業績載於第149及150頁之綜合損益及其他全面收益表。

董事會議決不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。

BUSINESS REVIEW

The business review of the Company for the year ended 31 December 2025 is set out in the "Chairman's Statement" and "Management Discussion and Analysis" on pages 4 to 5 and pages 6 to 17 of this Report respectively.

業務回顧

本公司截至二零二五年十二月三十一日止年度的業務回顧分別載於本報告第4至5頁的「主席報告書」及第6至17頁的「管理層討論與分析」等節。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, as a restaurant chain, the Group has a large and diverse customer base. The revenue derived from the top five largest customers accounted for less than 30% of the total revenue for the year ended 31 December 2025.

For the year ended 31 December 2025, the purchases of food ingredients and other supplies from the Group's top five largest suppliers together accounted for approximately 49.6% (2024: approximately 45.6%), with the largest supplier accounted for approximately 12.3% (2024: approximately 11.3%) of the Group's total purchases for the year.

主要客戶及供應商

截至二零二五年十二月三十一日止年度，作為連鎖餐廳，本集團擁有龐大且多元化的客戶基礎。源自五大客戶的收益佔截至二零二五年十二月三十一日止年度總收益不足30%。

截至二零二五年十二月三十一日止年度，採購自本集團五大供應商的食材及其他供應品合共佔本集團於年內採購總額約49.6%（二零二四年：約45.6%），當中最大供應商佔約12.3%（二零二四年：約11.3%）。

None of our Directors, any of their close associates or any Shareholders that, to the knowledge of our Directors, own more than 5% of the issued share capital of the Company had any interest in any of the Group's five largest customers and suppliers during the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，概無董事、任何彼等之緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本5%以上者）於本集團五大客戶及供應商中擁有任何權益。

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註17。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 24 to the consolidated financial statements.

股本

年內的本公司股本變動詳情載於綜合財務報表附註24。

RESERVES

Details of movements in the reserves of the Company during the Year are set out in note 34 to the consolidated financial statements.

儲備

本公司儲備於年內之變動詳情載於綜合財務報表附註34。

DISTRIBUTABLE RESERVES

At 31 December 2025, the Company had no reserves available for distribution (2024: Nil).

本公司可供分派儲備

於二零二五年十二月三十一日，本公司並無可供分派儲備（二零二四年：無）。

EVENTS AFTER REPORTING PERIOD

1. Resumption Progress and Continued Suspension of Trading

On 31 March 2025, at the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9: 00 a.m. on Monday, 31 March 2025, and will remain suspended until further notice.

The Company has been informed by its auditor, Rongcheng (Hong Kong) CPA Limited (the "**Auditors**"), that they had received a letter containing certain allegations against some Directors, the controlling shareholder of the Company and the Group regarding certain operational and internal control matters of the Group (the "**Allegations**").

報告期後事項

1. 復牌進展及繼續暫停買賣

於二零二五年三月三十一日，應本公司要求，本公司股份已於二零二五年三月三十一日（星期一）上午九時正起暫停於聯交所買賣，並將繼續暫停，直至進一步通知。

本公司獲其核數師容誠（香港）會計師事務所有限公司（「**核數師**」）告知，彼等接獲一封函件，當中載有針對部分董事、本公司控股股東及本集團有關本集團若干營運及內部監控事宜的指控（「**該等指控**」）。

As the Allegations may or may not have material impact on the annual results of the Group for the year ended 31 December 2024 (the "**2024 Annual Results**"), the Board has decided, after discussion with the Auditors, to delay publication of the 2024 Annual Results until an investigation into the basis and/or the impact, if any, of the Allegations, has been completed.

由於該等指控對本集團截至二零二四年十二月三十一日止年度之年度業績(「**二零二四年全年業績**」)可能會或可能不會構成重大影響，董事會經與核數師商討後，決定延遲刊發二零二四年全年業績，直至對該等指控的依據及／或影響(如有)的調查完成為止。

The Board has formed an investigation committee (the "**Investigation Committee**") comprising Mr. Tam Bing Chung Benson, Mr. Cheung Ting Pong and Ms. Leung Chee Wai Mochi, all being the three independent non-executive Directors, to investigate and report on various matters and events concerning the Allegations. The Investigation Committee will use its best endeavours to complete such investigation as soon as possible.

董事會已成立由譚秉忠先生、張霆邦先生及梁智慧女士(三者均為獨立非執行董事)組成的調查委員會(「**調查委員會**」)，以調查及匯報有關該等指控的各項事宜及事件。調查委員會將盡最大努力盡快完成有關調查。

On 16 April 2025, the Investigation Committee has appointed Shanghai Acumen CPA Firm (the "**External Consultant**"), an independent third party firm, as an external consultant to assist the Investigation Committee to investigate and report on various matters and events concerning the Allegations, and other related matters (including the internal control deficiencies of the Group, if any) (the "**Investigation**"), and to produce a report of findings on the Investigation to the Investigation Committee.

於二零二五年四月十六日，調查委員會委聘獨立第三方公司上海歐柯盟會計師事務所(「**外部顧問**」)擔任外部顧問，以協助調查委員會調查及匯報該等指控涉及的各種事宜和事件，以及本集團的內部控制缺陷(如有)等其他相關事宜(「**調查**」)，並就調查發現向調查委員會呈交報告。

On 30 April 2025, the Company has been notified by the Stock Exchange of the following guidance for resumption of trading in the shares of the Company (the "**Resumption Guidance**"):

於二零二五年四月三十日，本公司接獲聯交所通知下列有關恢復本公司股份買賣之指引(「**復牌指引**」)：

(i) conduct an independent forensic investigation into the Allegations, assess the impact on the Company's business operations and financial position, announce the findings of the investigation and take appropriate remedial actions;

(i) 對該等指控進行獨立法證調查，評估對本公司業務營運及財務狀況的影響，公佈調查結果，並採取適當的補救措施；

(ii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;

(ii) 根據上市規則刊發所有尚未公佈的財務業績及處理任何審核修訂意見；

(iii) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;

(iv) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules;

(v) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and

(vi) inform the market of all material information for the Company's shareholders and other investors to appraise the Company's position.

The Stock Exchange required the Company to meet all Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. For this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange also indicated that it may modify or supplement the Resumption Guidance if the Company's situation changes.

In light of the Resumption Guidance, on 22 May 2025, the Investigation Committee appointed Acclime Corporate Advisory (Hong Kong) Limited ("**Acclime**") as the independent forensic accountant to conduct a further investigation on the Allegations (the "**Forensic Investigation**") and, subject to their findings, conduct an independent internal control review on the relevant business cycles and procedures of the Group (the "**Internal Control Review**").

(iii) 證明並無有關本集團管理層誠信、能力及／或品格及／或對本公司管理及經營有重大影響的任何人士誠信、能力及／或品格的合理監管問題將為投資者帶來風險及損害市場信心；

(iv) 進行獨立內部監控審查，並證明本公司已制定足夠的內部監控及程序，以履行其於上市規則項下的義務；

(v) 證明本公司遵守上市規則第13.24條的規定；及

(vi) 向市場公佈所有重要資料，供本公司股東及其他投資者評估本公司狀況。

聯交所要求本公司符合所有復牌指引、對導致其暫停買賣的問題作出補救以及全面遵守上市規則至令聯交所信納，才可獲准恢復買賣其證券。有鑒於此，本公司負有制定有關復牌的行動計劃的主要責任。聯交所亦指出，倘本公司情況有變，其可能會修改或補充復牌指引。

根據復牌指引，於二零二五年五月二十二日，調查委員會委任凱晉企業顧問有限公司(「**凱晉**」)為獨立法證會計師，以對該等指控進行進一步調查(「**法證調查**」)，並按其調查結果，對本集團相關業務週期及程序進行獨立內部監控審查(「**內部監控審查**」)。

As of the date of this Report, the Forensic Investigation and the Internal Control Review have been completed, and the findings have been submitted to the regulatory authorities for their review. The Company continues to address any ongoing enquiries from the regulatory authorities received from time to time. The summary of the findings of the Forensic Investigation and the conclusions and recommendations from the Internal Control Review were announced by the Company on 13 August 2026.

截至本報告日期，法證調查及內部監控審查已告完成，相關調查結果已提交監管部門審閱。本公司會繼續回應監管部門不時提出的任何查詢。本公司已於二零二六年八月十三日公佈法證調查結果概要，以及內部監控審查的結論及建議。

The findings of the Forensic Investigation did not identify any evidence substantiating the Allegations raised against the Group and did not identify any fraud, misappropriation of assets, diversion of funds, financial reporting fraud or other material misconduct by the current Directors or management.

法證調查的結果並未發現任何證據證實針對本集團提出的該等指控，亦未發現現任董事或管理層存在任何欺詐、挪用資產、挪用資金、財務報告欺詐或其他重大不當行為。

Following the findings of the Internal Control Review, certain remedial/enhancement measures were proposed to the Group and the Company has implemented all such measures recommended by the internal control consultant, and the follow-up review confirmed that all findings had been rectified and that no material deficiencies remained within the review scope.

根據內部監控審查的結果，已向本集團提出若干補救／改進措施，而本公司已實施內部監控顧問所建議的所有相關措施。後續審查確認，所有發現事項均已得到整改，且在審查範圍內並無重大缺陷仍然存在。

Based on the findings of the Forensic Investigation and Internal Control Review, the Board is not aware of any matter giving rise to reasonable regulatory concern regarding the integrity, competence or character of the current Directors and senior management.

根據法證調查及內部監控審查的結果，董事會並不知悉任何事項足以引起監管機構對現任董事及高級管理層的誠信、能力或品格產生合理疑慮。

The Company is taking diligent steps to address the remaining conditions set out in the Resumption Guidance. Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules to keep its shareholders and potential investors informed of the latest progress of compliance with the Resumption Guidance.

本公司正孜孜以求，處理復牌指引所載的餘下條件。本公司將根據上市規則之要求適時作出進一步公告，以使股東及潛在投資者知悉遵守復牌指引之最新進展。

Details were set out in the Company's announcements dated 31 March 2025, 3 April 2025, 17 April 2025, 6 May 2025, 27 May 2025, 30 June 2025, 25 September 2025, 23 December 2025, 23 March 2026, 23 June 2026, 13 August 2026 and 23 September 2026.

詳情載於本公司日期為二零二五年三月三十一日、二零二五年四月三日、二零二五年四月十七日、二零二五年五月六日、二零二五年五月二十七日、二零二五年六月三十日、二零二五年九月二十五日、二零二五年十二月二十三日、二零二六年三月二十三日、二零二六年六月二十三日、二零二六年八月十三日及二零二六年九月二十三日之公告。

2. Major and Connected Transaction: Proposed Acquisition of 51% Equity Interests in the Target Company

On 29 April 2026, the Company, Team Pacific Holdings Limited (the "**Purchaser**"), a wholly-owned subsidiary of the Company, and Heshun Holdings Company Limited (the "**Vendor**"), entered into the sale and purchase agreement, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, 51% equity interests in Go Forward Corporation Limited (the "**Target Company**"), a limited liability company incorporated in Hong Kong, for a consideration of HK$6,000,000, which shall be settled by the issue of a zero-coupon promissory note (the "**Promissory Note**") by the Company to the Vendor at completion (the "**Acquisition**"). The Promissory Note will be repayable one year from its date of issue.

The Target Company is principally engaged in the operation of two Thai hotpot restaurants in Hong Kong, with net profit after taxation for the two consecutive financial years ended 31 December 2025. The Directors consider that the Acquisition would strengthen the Group's business fundamentals by introducing a differentiated Thai hotpot brand with an established market presence and customer base, broaden the Group's product offering by expanding into the Thai hotpot segment, and enrich its brand portfolio.

The Directors further believe that the Acquisition will provide an immediate contribution to the Group's revenue, operating cash flow and earnings, while strengthening the Group's presence in the Hong Kong market. The Target Company currently operates two Thai hotpot restaurants in Hong Kong under the "四面泰" brand and is evaluating opportunities to expand its restaurant network through additional outlets in Hong Kong. The Target Company is also exploring opportunities for expansion into overseas markets, including Southeast Asia. The Directors believe that the Acquisition will not only broaden the Group's brand portfolio and customer base but will also provide a platform for future regional expansion and long-term growth.

The Acquisition constitutes a major and connected transaction of the Company and is therefore subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

2. 主要及關連交易：建議收購目標公司之51%股權

於二零二六年四月二十九日，本公司、Team Pacific Holdings Limited(「**買方**」)(本公司的全資附屬公司)及和順控股有限公司(「**賣方**」)訂立買賣協議，據此，買方同意收購，而賣方同意出售前行有限公司(「**目標公司**」，一間於香港註冊成立之有限公司)51%股權，代價為6,000,000港元，該代價將於完成交易時透過本公司發行零息承付票(「**承付票**」)予賣方的方式予以結付(「**收購事項**」)。承付票須於發行日期起計一年後償還。

目標公司主要從事在香港經營兩家泰式火鍋餐廳，於截至二零二五年十二月三十一日止兩個連續財政年度錄得除稅後淨溢利。董事認為，收購事項將透過引進一個擁有成熟市場地位及客戶群的差異化泰式火鍋品牌，增強本集團的業務基礎；透過拓展泰式火鍋分部，擴大本集團的產品供應；並豐富其品牌組合。

董事進一步認為，收購事項將即時為本集團的收益、經營現金流及盈利作出貢獻，同時加強本集團於香港市場的業務佈局。目標公司目前以「四面泰」品牌在香港經營兩間泰式火鍋餐廳，並正評估透過於香港增設門店擴大其餐廳網絡的機會。目標公司亦正探索拓展至包括東南亞在內的海外市場的機會。董事認為，收購事項不僅將拓寬本集團的品牌組合及客戶群，亦將為未來區域擴張及長期增長提供平台。

收購事項構成本公司的主要及關連交易，因此須遵守上市規則第14章及第14A章項下申報、公告、通函及獨立股東批准之規定。

At the extraordinary general meeting of the Company held on 11 September 2026, the proposed resolution to approve, among others, the Acquisition and issue of the Promissory Note was duly passed as an ordinary resolution by the independent shareholders. Completion of the Acquisition took place on the same date and the Target Company became an indirect non-wholly owned subsidiary of the Company.

As such, the financial results, assets and liabilities of the Target Company will be consolidated into the accounts of the Group.

Details were set out in the Company's announcements dated 29 April 2026, 30 June 2026 and 11 September 2026, and circular dated 25 August 2026.

於二零二六年九月十一日舉行的本公司股東特別大會上，批准(其中包括)收購事項及發行承付票的建議決議案已獲獨立股東以普通決議案方式正式通過。收購事項已於同日完成，目標公司已成為本公司的間接非全資附屬公司。

因此，目標公司的財務業績、資產及負債將併入本集團的賬目內。

詳情載於本公司日期為二零二六年四月二十九日、二零二六年六月三十日及二零二六年九月十一日之公告及日期為二零二六年八月二十五日的通函。

Save as disclosed, there are no material subsequent events undertaken by the Company or by the Group after 31 December 2025 and up to the date of this Report.

除上文所披露者外，於二零二五年十二月三十一日後及截至本報告日期，本公司或本集團概無進行任何重大期後事項。

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 252.

財務概要

本集團過去五個財政年度的業績、資產及負債概要載於第252頁。

DIRECTORS

The Directors who held office during the year ended 31 December 2025 and up to the date of this Report are as follows:

Executive Directors

Mr. Hung Shui Chak *(Chairman)*
Mr. So Kam Chuen
Mr. Yuan Mingjie

Independent Non-executive Directors

Mr. Tam Bing Chung Benson
Mr. Cheung Ting Pong
Ms. Leung Chee Wai Mochi

Pursuant to article 84(1) of the amended and restated articles of association of the Company (the "**Articles of Association**"), at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three (3) years. Mr. So Kam Chuen and Mr. Cheung Ting Pong will retire from office by rotation at the forthcoming annual general meeting of the Company (the "**AGM**") and shall then be eligible, offer themselves for re-election at the forthcoming AGM.

董事

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，在任董事如下：

執行董事

洪瑞澤先生*(主席)*
蘇錦存先生
袁明捷先生

獨立非執行董事

譚秉忠先生
張霆邦先生
梁智慧女士

根據本公司經修訂及重列組織章程細則(「**章程細則**」)的細則第84(1)條，於每屆股東週年大會上，當時為數三分一的董事(或如董事人數並非三(3)的倍數，則須為最接近但不少於三分一的董事人數)應輪席退任，惟每名董事應最少每三(3)年於股東週年大會退任一次。蘇錦存先生及張霆邦先生將於本公司應屆股東週年大會(「**股東週年大會**」)上輪席退任，並符合資格，且願意於應屆股東週年大會上膺選連任。

Pursuant to article 83(3) of the Articles of Association the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first AGM after his/her appointment and shall then be eligible for re-election.

根據章程細則的細則第83(3)條，董事將不時及隨時有權委任任何人士為董事，以填補董事會臨時空缺或出任現任董事會新增成員。就此獲委任的任何董事僅任職至其委任後第一屆股東週年大會舉行為止，並可膺選連任。

In accordance with the nomination policy of the Company (the "**Nomination Policy**"), the Nomination Committee has reviewed the biographies of each of Mr. So Kam Chuen and Mr. Cheung Ting Pong, who will be subject to retirement and re-election at the AGM, and taking into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company (the "**Board Diversity Policy**") as well as their overall contributions and services to the Company, including their attendance of Board/general meetings and the level of participation and performance on the Board over the years.

根據本公司提名政策(「**提名政策**」)，提名委員會已經審視將在股東週年大會上退任及重選連任的蘇錦存先生及張霆邦先生各自的履歷，並考慮到彼等的知識、經驗、能力及本公司董事會多元化政策(「**董事會多元化政策**」)中規定的各種多元化層面，以及彼等對本公司總體貢獻及服務，包括彼等於董事會/股東大會的出席記錄及歷年在董事會的參與程度及表現。

Taking into consideration of the above, recommendations to the Board for the proposal for re-election of each of Mr. So Kam Chuen and Mr. Cheung Ting Pong, were made by the Nomination Committee and the Board accepted the nomination by the Nomination Committee and recommended Mr. So Kam Chuen and Mr. Cheung Ting Pong to stand for re-election by the Shareholders at the AGM.

基於上述情況，提名委員會分別向董事會推薦重選蘇錦存先生及張霆邦先生，而董事會已接受提名委員會的提名，並推薦蘇錦存先生及張霆邦先生參與股東週年大會的重選。

The Company has received from each independent non-executive Director a confirmation of his/her independence pursuant to the independence guidelines under the Listing Rules, and considers that all independent non-executive Directors are independent.

本公司已收到每位獨立非執行董事各自根據上市規則規定的獨立性指引提交的獨立性確認，並認為所有獨立非執行董事均為獨立。

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

建議在應屆股東週年大會上重選連任之董事，概無與本公司訂立一年內在不作賠償(法定補償除外)下本集團不得終止之任何服務協議。

Biographical information of the Directors is set out in the section headed "Biographical Details of Directors and Senior Management" on pages 18 to 23 of this Report.

董事履歷詳情載於本報告第18至23頁「董事及高級管理層履歷」一節。

DIRECTORS' CHANGES IN INFORMATION

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of the Director(s) during the Year and up to the date of this Report are set out below:

On 11 June 2025, Mr. Cheung Ting Pong has resigned as vice chairman of the board, chief executive officer and an executive director of Future Data Group Limited (stock code: 8229), a company listed on the GEM of Stock Exchange.

董事資料變更

根據上市規則第13.51(B)條，於年內及截至本報告日期的董事資料變更列載如下：

於二零二五年六月十一日，張霆邦先生辭任聯交所GEM上市公司未來數據集團有限公司(股份代號：8229)的董事會副主席、行政總裁兼執行董事。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or as recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules, were as follows:

董事及主要行政人員於本公司證券的權益或淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市規則附錄C3所載《上市發行人董事進行證券交易之標準守則》(「**標準守則**」)須知會本公司及聯交所的權益或淡倉如下：

Long positions in the Shares and underlying Shares:

於股份及相關股份的好倉：

Name of Director 董事姓名	Nature of interest/ Capacity 權益性質／身份	Number of underlying Shares held 所持相關股份數目	Number of Shares held 所持股份數目	Total number of Shares and underlying Shares held 所持股份及相關股份總數	Approximate percentage of the total issued share capital of the Company (Note 2) 佔本公司已發行股本總數概約百分比(附註2)
Mr. Hung Shui Chak 洪瑞澤先生	Interest of controlled corporation 受控制法團權益	—	52,842,462 (Note 1) (附註1)	52,842,462	27.87%
Mr. So Kam Chuen 蘇錦存先生	Beneficial owner 實益擁有人	—	948,233	948,233	0.50%
Mr. Yuan Mingjie 袁明捷先生	Beneficial owner 實益擁有人	—	751,360	751,360	0.40%

Notes:

(1) These 52,842,462 shares were held by Shui Chak Group Limited. Shui Chak Group Limited was wholly-owned by Mr. Hung Shui Chak. Thus, Mr. Hung was deemed to be interested in the 52,842,462 shares held by Shui Chak Group Limited pursuant to the SFO.

(2) The percentage has been calculated based on 189,592,867 Shares in issue as at 31 December 2025.

附註：

(1) 52,842,462股股份乃由瑞澤集團有限公司持有。瑞澤集團有限公司由洪瑞澤先生全資擁有。故此，根據證券及期貨條例，洪先生被視為於瑞澤集團有限公司所持有的52,842,462股股份中擁有權益。

(2) 該百分比已按於二零二五年十二月三十一日的189,592,867股已發行股份之基準計算。

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept by the Company under 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，董事或本公司主要行政人員並無於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份、相關股份或債券中擁有或視為擁有根據證券及期貨條例第352條須記錄於該條所述本公司登記冊的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

主要股東及其他人士於本公司證券的權益

As at 31 December 2025, the following persons or corporations (other than Directors or chief executive of the Company) had interests and/or short positions in the Shares or underlying Shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於二零二五年十二月三十一日，以下人士或公司(本公司董事或主要行政人員除外)於根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或於根據證券及期貨條例第336條須記錄於該條所述本公司登記冊的股份或本公司相關股份及債權證中擁有權益及／或淡倉：

Long positions in the Shares and underlying Shares:

於股份及相關股份的好倉：

Name of Shareholder 股東姓名	Nature of interest/ Capacity 權益性質／身份	Number of underlying Shares held 所持相關股份數目	Number of Shares held 所持股份數目	Total number of Shares and underlying Shares held 所持股份及相關股份總數	Approximate percentage of the total issued share capital of the Company (Note 2) 佔本公司已發行股本總數概約百分比(附註2)
Shui Chak Group Limited 瑞澤集團有限公司	Beneficial owner 實益擁有人	—	52,842,462 (Note 1) (附註1)	52,842,462	27.87%

Notes:

(1) These 52,842,462 Shares were held by Shui Chak Group Limited. Shui Chak Group Limited was wholly-owned by Mr. Hung Shui Chak. Thus, Mr. Hung was deemed to be interested in the 52,842,462 Shares held by Shui Chak Group Limited pursuant to the SFO.

(2) The percentage has been calculated on the basis of 189,592,867 Shares in issue as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, no other person (other than the Directors and the chief executive of the Company) held any interests or short positions in the Shares and underlying Shares and debentures of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or according to the information available to the Company.

SHARE OPTION SCHEME

At the annual general meeting of the Company held on 2 June 2021, the Shareholders approved the adoption of the share option scheme (the "**Share Option Scheme**"). A summary of the principal terms of the Share Option Scheme are as follows:

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Participants of the Share Option Scheme

The eligible participant(s) of the Share Option Scheme is/are, full time or part time employees of the Company (including any directors, whether executive or non-executive and whether independent or not, of the Company); and any consultants or advisers of the Company who, in the sole discretion of the Board, has contributed or may contribute to the Company.

Maximum number of Shares available for issue

The maximum 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 schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of the approval of the Share Option Scheme.

附註：

(1) 52,842,462股股份乃由瑞澤集團有限公司持有。瑞澤集團有限公司由洪瑞澤先生全資擁有。故此，根據證券及期貨條例，洪先生被視為於瑞澤集團有限公司所持有的52,842,462股股份中擁有權益。

(2) 有關百分比已按二零二五年十二月三十一日有189,592,867股已發行股份之基準計算。

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(本公司董事及主要行政人員除外)在本公司根據證券及期貨條例第336條須存置的登記冊所記錄或根據本公司可得資料於本公司股份及相關股份及債權證中持有任何權益或淡倉。

購股權計劃

在本公司於二零二一年六月二日舉行之股東週年大會上，股東已批准採納購股權計劃(「**購股權計劃**」)。購股權計劃之主要條款概要如下：

購股權計劃之目的

購股權計劃旨在使本公司能向選定之合資格參與者授出購股權，以激勵及嘉許彼等所作出或可能對本集團作出之貢獻及／或有助本集團招聘及挽留優秀僱員及吸引對本集團而言屬寶貴的人力資源。

購股權計劃之參與者

購股權計劃之合資格參與者為本公司的全職或兼職僱員(包括本公司任何董事，無論執行或非執行及無論獨立與否)；及董事會全權酌情認為對本公司作出或可能作出貢獻的本公司任何諮詢人或顧問。

可供發行股份之最高數目

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時可予發行之最高股份數目，合共不得超過批准購股權計劃當日已發行股份之10%。

Maximum entitlement of each eligible participant

The total number of Shares issued and to be issued upon exercise of the options granted to each eligible participant or grantee (including exercised and outstanding options) in any twelve (12) month period up to the date of grant shall not exceed 1% of the Shares in issue. Any further grant of share options in excess of the above limit must be subject to shareholders' approval with such eligible participant and his close associates (or his associates if the eligible participant is a connected person) abstaining from voting. Any grant of options to any connected person of the Company (as defined under the Listing Rules), or any of its associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed grantee of an option). Where options are proposed to be granted to a connected person who is a substantial shareholder (as defined in the Listing Rules) of the Company or an independent non-executive Director, or any of their respective associates, and such grant would result in the total number of Shares issued and to be issued upon exercise of all options granted and to be granted (including options exercised, cancelled and outstanding) to such person in any twelve (12) month period up to and including the date of grant representing in aggregate over 0.1% of the total issued Shares, such further grant of options must be approved by the Shareholders in a general meeting, with voting taken by way of a poll. The Company must send a circular to the Shareholders. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Any vote taken at the meeting to approve the grant of such Options must comply with the relevant requirements under the Listing Rules.

每名合資格參與者可獲授權益上限

在截至授出當日止任何十二(12)個月期間內授予每名合資格參與者或承授人之購股權(包括已行使及尚未行使之購股權)獲行使時已發行及將予發行之股份總數，不得超過已發行股份之1%。任何超出上述限額的進一步購股權授出，均須經股東於股東大會上批准，而該名合資格參與者及其緊密聯繫人(或若該名合資格參與者為關連人士，則為其聯繫人)須放棄投票。凡向本公司任何關連人士(定義見上市規則)或其任何聯繫人授予任何購股權，均須經獨立非執行董事(不包括身為或其聯繫人身為該購股權建議承授人的任何獨立非執行董事)批准。如建議向作為本公司主要股東(定義見上市規則)或獨立非執行董事的關連人士或其各自的任何聯繫人授予購股權，而於截至授出日期止的十二(12)個月期間內，向該名人士授予及將予授予的所有購股權(包括已行使、已註銷及尚未行使的購股權)已行使及將予行使時發行及須予發行的股份總數，合計佔股份總數超過0.1%，則該等進一步購股權授出事項須經股東於股東大會上以投票方式批准。本公司須向股東寄發通函。承授人、其聯繫人及本公司所有核心關連人士須放棄於該股東大會上投票贊成建議授出。於大會上為批准授出該等購股權而進行的任何投票，均須符合上市規則的相關規定。

Time of exercise of options

Subject to the terms of the Share Option Scheme, an option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination of the Share Option Scheme.

There is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

購股權之行使時間

在購股權計劃條款之規限下，購股權可於董事於作出要約時釐定及通知購股權承授人之期間內隨時全數或部份行使，惟有關期間不得超過特定購股權授出日期起計十(10)年，並須受購股權計劃之提早終止條文所規限。

購股權計劃並無訂明購股權於可根據購股權計劃之條款行使前必須持有之指定最短期限，或必須達致之表現目標。

Acceptance of options

An offer of the grant of an option shall be made to eligible participants in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine and shall remain open for acceptance by the eligible participant concerned for a period of twenty-one (21) days inclusive of, and from the offer date provided that no such offer shall be open for acceptance after the earlier of the termination date or the termination of the Share Option Scheme.

A nominal consideration of HK$1.00 is payable by the grantee upon acceptance of an option. An offer of the grant of an Option shall be deemed to have been accepted by an eligible participant concerned in respect of all Shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant with the number of Shares in respect of which the offer is accepted stated therein, together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company.

接納購股權

授出購股權之要約應以董事會不時釐定之書面格式(而並非以書面形式作出者屬無效)向合資格參與者授出，有關合資格參與者仍可於要約日期起計二十一(21)日期間內(包括首尾兩日)接納，惟於終止日期或購股權計劃終止(以較早者為準)後，概不可接納有關要約。

承授人在接納購股權時須支付1.00港元的象徵性代價。當本公司收到由合資格參與者正式簽署的接受要約的信件副本，並註明接受要約的股份數目，連同以本公司為受益人的匯款1.00港元作為授出要約的代價時，有關的授出購股權的要約將被視為已獲該合資格參與者接受，涉及所有向該合資格參與者提供的股份。

Exercise price

The subscription price for Shares under the Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive business days immediately preceding the offer date; and (iii) the nominal value of the Share on the offer date.

行使價

購股權計劃項下股份之認購價可由董事會全權酌情釐定，前提是該價格不得低於以下三項之最高者：(i)股份於要約日期(該日須為營業日)在聯交所每日報價表所示於聯交所之收市價；(ii)股份於緊接要約日期前五(5)個連續營業日在聯交所每日報價表所示之平均收市價；及(iii)股份於要約日期之面值。

Duration of the Share Option Scheme

The Share Option Scheme shall continue in force for the period commencing from the adoption date and expiring at the close of business on the tenth anniversary thereof, after such period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

During the year ended 31 December 2025, no Share Option was granted, exercised, cancelled, expired or lapsed.

購股權計劃之年期

購股權計劃將由採納日期起至採納日期起計第十週年當日營業時間結束時屆滿之期間內一直有效，於該期間後，將不得再授出任何購股權，惟購股權計劃之條文對在購股權計劃屆滿或終止前授出但尚未行使之任何購股權仍具十足效力及作用。

截至二零二五年十二月三十一日止年度，概無獲授出、行使、註銷、過期或失效的購股權。

As at 1 January 2025 and 31 December 2025, the Company does not have any outstanding Share Options and there are no share available for issue by the Company under the Share Option Scheme, representing approximately 0% of the total number of issued shares as at the date of this Report. No service provider sub-limit was set under the Share Option Scheme.

於二零二五年一月一日及二零二五年十二月三十一日，本公司並無任何未行使購股權及本公司於購股權計劃項下並無股份可予發行，佔於本報告日期已發行股份總數約0%。購股權計劃項下並無設定服務提供者分項限額。

The number of Shares that may be issued in respect of options and awards granted under the Share Option Scheme during the year ended 31 December 2025 (i.e. nil Shares) divided by the weighted average number of Shares (i.e. 189,592,867 Shares) for the year ended 31 December 2025 was 0%.

於截至二零二五年十二月三十一日止年度，根據購股權計劃授出的購股權及獎勵而可發行的股份數目(即零股股份)除以於截至二零二五年十二月三十一日止年度的加權平均數(即189,592,867股股份)，為0%。

The number of Shares that may be issued in respect of options and awards granted under the Share Option Scheme during the year ended 31 December 2025 (i.e. nil Shares) divided by the total number of shares of the Company (i.e. 189,592,867 Shares) as at the date of this Report, was 0%.

截至二零二五年十二月三十一日止年度，根據購股權計劃授出的購股權及獎勵可予發行的股份數目(即零股股份)除以於本報告日期本公司已發行股份總數(即189,592,867股股份)為0%。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

購買股份或債權證的安排

Save as otherwise disclosed in this Report, at no time during the year ended 31 December 2025 was the Company, its intermediate holding company or any subsidiaries of its intermediate holding company a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the Shares, or underlying Shares, or debentures, of the Company or any other body corporate.

除本報告所披露者外，本公司、其中間控股公司或其中間控股公司的任何附屬公司於截至二零二五年十二月三十一日止年度任何時間概無訂立任何安排促使董事及本公司主要行政人員(包括彼等的配偶及18歲以下子女)可於本公司或任何其他法人團體的股份、相關股份或債權證中持有任何權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

董事於競爭業務之權益

During the Year, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

年內，概無董事或彼等各自之聯繫人(定義見上市規則)於與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有任何權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed, no transactions, arrangements and contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries were a party, and in which a Director and an entity connected to a Director had a material interest, whether directly or indirectly, subsisted at any time during the Year or at the end of the year.

董事於交易、安排或合約之權益

除所披露者外，概無本公司任何附屬公司及同系附屬公司有份訂約並與本集團業務有關，而董事及與董事有關連之實體直接或間接擁有重大利益之重大交易、安排及合約，於本年度任何時間或本年度末仍然存續。

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as disclosed in the section headed "Share Option Scheme" above, no equity-linked agreements were entered into by the Company, or existed during the year under review.

股權掛鈎協議

除上文「購股權計劃」一節披露的購股權計劃外，於回顧年度，本公司並無訂立任何股權掛鈎協議，亦無現存此類協議。

PERMITTED INDEMNITY PROVISION

Pursuant to Code Provision C.1.8 of the Corporate Governance Code set out under Appendix C1 to the Listing Rules (the "**CG Code**") and subject to the provisions of the Companies Ordinance, the Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of any losses or liabilities incurred, or any legal actions brought against the directors and senior management of the Group which may arise out of corporate activities, with effect from February 2025. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance.

獲准許彌償條文

根據上市規則附錄C1所載企業管治守則(「**企業管治守則**」)守則條文第C.1.8條，並在公司條例條文的規限下，本公司已就本集團董事及高級管理層於經營業務過程中可能招致之一切損失或責任或任何法律行動投購合適董事及高級職員責任保險，自二零二五年二月起生效。基於董事利益的獲准許彌償條文乃根據公司條例第470條之規定生效。

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole and any substantial part of the business of the Company was entered into or in existence during the Year.

管理合約

年內概無訂立任何有關本公司整體業務及任何重大部分的治理及行政管理的合約，或現存此類合約。

CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any connected transactions which were subject to the reporting requirements under Chapter 14A of the Listing Rules for the year ended 31 December 2025.

關連交易

除上文披露者外，截至二零二五年十二月三十一日止年度，本公司概無任何須遵守上市規則第14A章申報規定之關連交易。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, as far as the Company is aware, there were no material breach of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group.

遵守相關法律及法規

年內，據本公司所知，本集團概無適用法律及法規的重大違反或不合規情況，而對本集團業務及營運有重大影響。

EMOLUMENT POLICY AND RETIREMENT BENEFITS

The emolument policy of the senior employees of the Company is set and recommended by the Remuneration Committee to the Board on the basis of the employees' merit, qualifications and competence.

The emoluments of the Directors are formulated and recommended by the Remuneration Committee to the Board, having regards to the Company's operating results, individual performance of the Directors and comparable market statistics.

The Company has adopted the Share Option Scheme as an incentive to the Directors and eligible employees of the Company, details of which are set out in the section headed "Share Option Scheme" above.

Details of the Company's retirement benefit plans are set out in note 10 to the consolidated financial statements.

薪酬政策及退休福利

本公司高級僱員的薪酬政策由薪酬委員會按僱員價值、資質及能力釐定，並向董事會作出建議。

董事的薪酬乃由薪酬委員會按本公司經營業績、董事個人表現及可資比較市場數據制定，並向董事會作出建議。

本公司已採納購股權計劃，作為對本公司董事及合資格僱員的獎勵，詳情載於上文「購股權計劃」一節。

本公司退休福利計劃詳情載於綜合財務報表附註10。

ENVIRONMENTAL POLICY

The Company encourages environmental protection and promotes awareness towards environmental protection. The Group, as a food beverage enterprise, has used induction stoves in daily operation, which greatly reduced greenhouse gas emissions as compared to gas stoves. The Group also proactively monitored and reduced the food waste and strived to zero wastage by promoting, reminding and suggesting the importance of zero food waste to our valued customers. The Board will review the Company's environmental saving practices and identify other efficiency opportunities from time to time.

環境政策

本公司鼓勵環保及提高環保意識。本集團作為餐飲企業，在日常營運中使用電磁爐，較燃氣爐大幅減少溫室氣體排放。本集團亦積極監察及減少食物浪費，並透過向尊貴客戶宣傳食物零浪費的重要性，並作出提醒及建議，力求做到零浪費。董事會將不時檢討本公司的環保措施及物色其他提高效率的機會。

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

與利益相關人士的關係

本公司認同，僱員乃其寶貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員之薪酬待遇，並會因應市場標準而作出必要調整。

The Group also understands that it is important to maintain good relationship with business partners to achieve its long-term goals. Accordingly, our management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the Year, there was no material and significant dispute between the Group and its business partners.

本集團亦明白，與商業夥伴保持良好商業關係對達成其長遠目標而言屬至關重要。因此，管理層會在適當情況下與彼等保持良好溝通、適時交流想法及共享最新業務資料。年內，本集團與其商業夥伴並無重大而明顯之糾紛。

KEY RISKS AND UNCERTAINTIES

The Company has reviewed the possible risks and uncertainties which may affect its operations, financial position and prospects. The following are the key risks and uncertainties identified by the Company that may materially and adversely affect the Group: (i) future growth of the Group depends on its ability to open and profitably operate new restaurants; (ii) historical financial and operating results of the Group are not indicative of future performance and the Group may not be able to achieve and sustain the historical level of growth for revenue and profitability; and (iii) the Group may face challenges in maintaining consistent food quality and food safety standards across its restaurants, as well as ensuring that staff comply with applicable laws and regulations, which could adversely affect the dining experience and the Group's reputation; and (iv) the quality and taste of the Group's hotpot depend significantly on the freshness and quality of food ingredients, and the Group may face difficulties in sourcing fresh and high-quality ingredients from reliable suppliers at favourable prices and in managing the related inventory and logistics across its restaurants.

There may be other risks and uncertainties in addition to those shown below which are not known to the Company or which may not be material now but could turn out to be material in the future.

主要風險及不確定因素

本公司已審閱可能對其營運、財務狀況及前景構成影響之潛在風險及不確定因素。以下為本公司已識別之主要風險及不確定因素，可能對本集團造成重大不利影響：(i)本集團的未來增長視乎其開辦新餐廳並從經營中獲利的能力；(ii)本集團的過往財務及經營業績並非未來表現的指標，而本集團或許無法達致及維持收益及盈利能力的歷史增長水平；(iii)本集團可能面臨挑戰，難以在其各餐廳維持一致的食品質量及食品安全標準，以及確保員工遵守適用法律法規，從而可能對用餐體驗及本集團的聲譽造成不利影響；及(iv)本集團火鍋的質量及口味在很大程度上取決於食材的新鮮度及質量，而本集團在以優惠價格向可靠供應商採購新鮮優質食材以及管理各餐廳相關存貨及物流方面可能面臨困難。

除下文所示者外，可能存在本公司尚未知悉，或現時並不重大但未來可能變得重大之其他風險及不確定因素。

TAX RELIEF AND EXEMPTION

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

稅務寬免及豁免

本公司並不知悉股東因持有本公司證券可獲任何稅務寬免及豁免。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

優先購股權

本公司章程細則或開曼群島(即本公司註冊成立的司法權區)法例概無優先購股權條文。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2025.

購買、贖回或出售本公司上市證券

於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 43 to 69.

企業管治

本公司企業管治常規之全部詳情載於第43至69頁。

AUDIT COMMITTEE

The Company has established the Audit Committee with written terms of reference which are in line with the CG Code and comprises three independent non-executive Directors.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2025, and was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

審核委員會

本公司已遵照企業管治守則成立審核委員會，並訂立書面職權範圍，審核委員會由三名獨立非執行董事組成。

審核委員會已審閱本集團截至二零二五年十二月三十一日止年度的綜合財務報表，並認為該業績之編製符合相關會計準則、規則及規例，亦已作出充分披露。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors the Company has maintained the sufficient public float of not less than 25% of the total issued share capital of the Company as required under the Listing Rules throughout the financial period under review and up to the date of this Report.

充足公眾持股量

根據本公司所獲資料及就董事所知，於整個財政回顧期間及截至本報告日期，本公司已維持充足公眾持股量，該等持股不少於本公司已發行股本總額的25%，符合上市規則的規定。

AUDITORS

HLB Hodgson Impey Cheng Limited ("**HLB**") has resigned as the auditors of the Company with effect from 25 July 2023. RSM Hong Kong ("**RSM**") has been appointed as the auditors of the Company with effect from 26 July 2023 to fill the casual vacancy following the resignation of HLB.

The consolidated financial statements of the Group for the year ended 31 December 2023 was audited by RSM. The Company announced on 2 January 2025 that RSM resigned as the auditor of the Company with effect from 2 January 2025. The Board resolved to appoint Rongcheng (Hong Kong) CPA Limited ("**Rongcheng**") (formerly known as CL Partners CPA Limited) as the new auditor with effect from 2 January 2025 to fill the casual vacancy following the resignation of RSM. The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by Rongcheng.

The consolidated financial statements for the year ended 31 December 2025 have been audited by Rongcheng who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as the auditors of the Company will be proposed at the forthcoming AGM.

By order of the Board
Hung Shui Chak
Chairman
Hong Kong, 23 September 2026

核數師

國衛會計師事務所有限公司(「**國衛**」)已辭任本公司核數師，自二零二三年七月二十五日起生效。羅申美會計師事務所(「**羅申美**」)已獲委任為本公司核數師，自二零二三年七月二十六日起生效，以填補國衛辭任後產生的臨時空缺。

本集團截至二零二三年十二月三十一日止年度的綜合財務報表由羅申美審核。本公司於二零二五年一月二日宣佈，羅申美已辭任本公司核數師職務，自二零二五年一月二日起生效。董事會議決委任容誠(香港)會計師事務所有限公司(「**容誠**」)(前稱先機會計師行有限公司)為新任核數師，自二零二五年一月二日起生效，以填補羅申美辭任後的臨時空缺。本集團截至二零二四年十二月三十一日止年度的綜合財務報表由容誠審核。

截至二零二五年十二月三十一日止年度之綜合財務報表已由容誠審核，其將退任及符合資格並願意膺選連任。於應屆股東週年大會上將提呈一項決議案以續聘其為本公司核數師。

承董事會命
主席
洪瑞澤
香港，二零二六年九月二十三日

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole.

Throughout the Year, to the best knowledge of the Board, the Company has applied the principles and complied with all the applicable code provisions set out in the CG Code in force during the Year except for the deviations as mentioned below.

Code Provision C.1.8

Code Provision C.1.8 provides that the Company should arrange appropriate insurance cover in respect of legal action against its Directors. As disclosed in the Company's interim results announcement for the six months ended 30 June 2025, the Company was unable to secure directors' and officers' liability insurance during the year ended 31 December 2024. The Company continued its efforts and successfully put in place such insurance with effect from February 2025. Save for the short period from 1 January 2025 until the insurance became effective in February 2025, the Company has complied with Code Provision C.1.8 of the Corporate Governance Code throughout the year ended 31 December 2025.

Code Provision C.2.1

The 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.

The role of the chairman of the Board is performed by Mr. Hung who possesses essential leadership skills and has extensive knowledge in the business of the Group. The Board believes that vesting the role of the chairman in Mr. Hung provides the Company with strong and consistent leadership, facilitates effective and efficient planning, implementation of business decisions and strategies, and ensures the generation of benefits to the Shareholders.

遵從企業管治守則

董事認同為達致向整體股東有效的問責性，在本集團管理架構及內部控制程序引進良好企業管治元素非常重要。

於整個年度，據董事會所深知，本公司已應用原則，並遵守於年內有效的企業管治守則的適用守則條文，惟下文所述者除外。

守則條文第C.1.8條

守則條文第C.1.8條規定，本公司應就針對董事的法律訴訟安排適當的保險保障。誠如本公司截至二零二五年六月三十日止六個月的中期業績公告所披露，本公司於截至二零二四年十二月三十一日止年度內未能投購董事及高級人員責任保險。本公司繼續努力，並成功自二零二五年二月起投購該保險。除二零二五年一月一日至該保險於二零二五年二月生效的短暫期間外，本公司於截至二零二五年十二月三十一日止年度內一直遵守企業管治守則的守則條文第C.1.8條。

守則條文第C.2.1條

根據企業管治守則的守則條文第C.2.1條規定，主席及行政總裁應有所區分，不應由同一人兼任。

由洪瑞澤先生擔任董事會主席，彼具備必要的領導技能，並對本集團業務擁有深入的了解。董事會認為，主席一職由洪先生擔任，令本公司之領導強勢及貫徹一致，可促進有效及快速計劃及實行業務決策及策略，確保股東的整體利益。

Although the appointment of the chief executive officer of the Company remains outstanding, the overall management of the Company is performed by the executive Directors and the senior management of the Group who have extensive experience in the business of the Group. Their respective areas of profession spearhead the Group's overall development and business strategies.

儘管尚未委任本公司行政總裁，本公司的整體管理由對本集團業務具備豐富經驗的執行董事及本集團高級管理層實施。彼等各自的專業範圍引導了本集團整體發展及業務策略。

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the CG Code and to protect the interest of the Shareholders.

董事會將不時檢討及審視本公司的企業管治常規及運作，以符合企業管治守則的相關條文，並保障股東的利益。

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

董事進行證券交易的標準守則

The Company has adopted a code of conduct regarding directors' securities transactions with terms no less exacting than the required standard set out in the Model Code.

本公司已就董事的證券交易採納一套行為準則，其條款不遜於標準守則所載之規定標準。

All Directors have confirmed, following the specific enquiry by the Company, that they complied with the required standard set out in the Model Code during the year ended 31 December 2025 and up to the date of this Report.

全體董事已經確認，經本公司特定查詢後，彼等於截至二零二五年十二月三十一日止年度及直至本報告日期，已遵從標準守則所載的要求標準。

BOARD OF DIRECTORS

董事會

The Board possesses a balance of skills, experience and diversity of perspectives appropriate to the requirements of the businesses of the Group. The Directors with a variety and a balance of skills and experience in restaurant management, business development, auditing, accounting, financial management and corporate finance which is relevant in managing the businesses in which the Group is engaged.

董事會擁有適合本集團業務要求的技能、經驗及觀點的多樣化平衡。董事在餐廳管理、業務發展、審計、會計、財務管理及企業融資等方面具有豐富和平衡的技能及經驗，與管理本集團所從事的業務有關。

To the best of the knowledge of the Company, there is no financial, business, family or other material or relevant relationships between Board members and the Chairman.

據本公司所深知，董事會成員之間及主席之間不存在財務、商業、家庭或其他重大或相關關係。

The Board has established the Group's purpose, value and strategy, and has satisfied itself that these and the Group's culture is aligned. The Directors have acted with integrity, lead by example(s), and promote the desired culture to support the Group's pursuit of success. The fairness, impartiality, honesty, integrity and ethical long-term business practices should be stated as one of the core values of the Group.

董事會已確立本集團的宗旨、價值及策略，並確信其與本集團的文化是一致的。董事誠信行事，以身作則，促進理想的文化，支持本集團追求成功。公平、公正、誠實、正直及有道德的長期商業慣例皆屬本集團的核心價值。

During the Year, the Group has adopted anti-corruption policy (the "**Anti-Corruption Policy**") and whistleblowing policy (the "**Whistleblowing Policy**") to provide the platforms for reporting issues and concerns on any misconduct, and to uphold business integrity in the operations. These two policies are the core of establishing a healthy corporate culture and promoting high ethical standards in the Group.

年內，本集團採納了反貪污政策(「**反貪污政策**」)及舉報政策(「**舉報政策**」)，提供平台以舉報任何不當行為，並在營運中維護商業誠信。該兩項政策為本集團建立健康企業文化及促進高道德標準的核心。

The Group will continuously oversee the day-to-day implementation of these policies, and consider and approve changes to these policies, if necessary. The Group believes that a healthy corporate culture is very important for good corporate governance, which is essential for achieving the long-term success and fostering the sustainability of the Group.

本集團將持續監督該等政策的日常實施，並在必要時考慮及批准該等政策的修訂。本集團認為，健康的企業文化對良好企業管治至關重要，其為實現本集團長期成功及促進可持續發展之關鍵。

Appropriate liability insurance for the Directors has been arranged for indemnifying their liabilities arising out of corporate activities, with effect from February 2025.

本公司已為董事安排適當之責任保險，就彼等因企業活動須承擔之責任給予彌償，自二零二五年二月起生效。

Functions of the Board

董事會的職能

The principal function of the Board is to consider and approve strategies, financial objectives, annual budget, investment proposals of the Group and to assume the responsibilities of corporate governance of the Group. The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive Directors, management of the Company and certain specific responsibilities to the Board committees.

董事會的主要職能為考慮及批核本集團的策略、財務目標、年度預算及投資建議，以及承擔本集團企業管治的責任。董事會將執行日常運作、業務策略及本集團業務管理的權力及責任授予執行董事及本公司管理層，並將若干具體責任授予董事會屬下委員會。

As at the date of this Report, the Board currently comprises six Directors, of whom three are executive Directors and three are independent non-executive Directors.

於本報告日期，董事會目前由六名董事組成，其中三名為執行董事，三名為獨立非執行董事。

Executive Directors:

執行董事：

Mr. Hung Shui Chak *(Chairman)*
Mr. So Kam Chuen
Mr. Yuan Mingjie

洪瑞澤先生*(主席)*
蘇錦存先生
袁明捷先生

Independent Non-executive Directors:

獨立非執行董事：

Mr. Tam Bing Chung Benson
Mr. Cheung Ting Pong
Ms. Leung Chee Wai Mochi

譚秉忠先生
張霆邦先生
梁智慧女士

The names of the Directors in office during 2025 and up to the date of this Report and details of retiring Directors to be re-elected at the forthcoming AGM are set out in the section headed 'Report of the Directors' in this Report. The biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" in this Report. Updated list of Directors identifying their role and function are maintained on the websites of the Stock Exchange at www.hkexnews.hk and the Company at https://www.cre8ir.com/en/01007.

於二零二五年及直至本報告日期的在任董事姓名，以及將於應屆股東週年大會上重選的退任董事資料載列於本報告「董事會報告書」一節。董事的履歷詳情載於本報告「董事及高級管理層履歷」一節。列明其角色及職能的最新董事名單已於聯交所網站(www.hkexnews.hk)及本公司網站(https://www.cre8ir.com/zh/01007)上公佈。

Chairman and Chief Executive

主席及行政總裁

The chairman takes primary responsibility for ensuring that good corporate governance practices and procedures are established, and is responsible for the management of the Board and ensures that all Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The chief executive officer is primarily responsible for the overall management of the Group and oversight of the management. The management is responsible for the day-to-day operations of the Group. The roles and division of responsibilities between the chairman and the chief executive officer are clearly established.

主席主要負責確保建立良好的公司管治慣例及程序，並負責董事會的管理，確保所有董事及時收到充分、完整及可靠的資料，並就董事會會議上出現的問題進行適當的通報。行政總裁主要負責本集團的整體管理及對管理層的監督。管理層負責本集團的日常運作。主席及行政總裁之間的角色及職能分工明確。

Presently, Mr. Hung Shui Chak is the chairman of the Company. The chairman is primarily responsible for leading the Board and ensuring that the Board functions effectively.

目前，洪瑞澤先生為本公司的主席。主席主要負責領導董事會並確保董事會有效運作。

Up to the date of this Report, the Board has not appointed any individual to the post of chief executive officer. The responsibilities of the chief executive officer have been performed by all executive Directors, including the chairman and the senior management of the Group.

截至本報告日期，董事會並無委任任何個人擔任行政總裁的職務。行政總裁的職責一直由所有執行董事(包括主席和本集團的高級管理層)履行。

The reasons for the deviation from the code provision C.2.1 under the CG Code are set out in the section headed "Compliance with the Corporate Governance Code" in this Report.

偏離企業管治守則守則條文第C.2.1條的原因載於本報告「遵守企業管治守則」一節。

Independence of Non-executive Directors

非執行董事的獨立性

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the audit committee, remuneration committee and nomination committee. The Company has complied with Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive director, with at least one of them has appropriate accounting and related financial management expertise as required by the Listing Rules. The total number of independent non-executive Directors represented half of the Board members so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

全體董事，包括獨立非執行董事，皆為董事會帶來廣泛而寶貴的商業經驗、知識及專業精神，使其能夠高效且有效地運作。獨立非執行董事獲邀請擔任審核委員會、薪酬委員會及提名委員會成員。本公司已遵從上市規則第3.10條有關委任最少三名獨立非執行董事，而其中最少一名獨立非執行董事須具備上市規則規定之適當會計及相關財務管理專長。獨立非執行董事的總人數佔董事會成員的半數，使董事會在很大程度上保持獨立，從而能夠有效作出獨立判斷。

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all of the independent non-executive Directors meet the guidelines for assessing independence as set out in Rule 3.13 of the Listing Rules and considers them to be independent.

本公司已收到各獨立非執行董事的年度獨立性確認函。本公司認為，全體獨立非執行董事均符合上市規則第3.13條規定的獨立性評估準則，並認為彼等具有獨立性。

Board Meetings

董事會會議

Board meetings are held regularly and at least four times a year at approximately quarterly intervals to approve, among other things, the financial results of the Company. Regular Board meetings are scheduled in advance to give the Directors an opportunity to attend. All Directors are invited to include matters in the agenda for regular Board meetings. For all other Board meetings, reasonable notices are given to Directors. Directors can attend Board meetings either in person or by electronic means of communication.

董事會會議定期舉行，每年至少四次，大約每季度一次，以批准(其中包括)本公司財務業績。定期董事會會議日期均預先安排，以便讓董事有機會參與。全體董事均獲邀請在董事會定期會議的議程上加入議題。就所有其他董事會會議而言，則會向董事發出合理通知。董事可親身出席董事會會議，亦可通過電子通訊方式出席。

During the Year, a total of four Board meetings were held. There was satisfactory attendance for Board meetings, which evidences prompt attention of the Directors to the affairs of the Company.

年內，共舉行四次董事會會議。董事會會議的出席率令人滿意，證明董事均積極關注本公司事務。

The company secretary of the Company (the "**Company Secretary**") is responsible for taking minutes of all Board and Board committee meetings. Draft minutes are circulated to Board or Board committee members unless a conflict of interest arises and the final version of minutes are open for inspection by the Directors upon reasonable notice.

本公司的公司秘書(「**公司秘書**」)負責記錄所有董事會及董事會委員會的會議記錄。除非出現利益衝突，否則會議記錄的草稿會分發董事會或董事會委員會成員，而會議記錄的最終版本會在合理通知下公開供董事查閱。

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations are followed.

全體董事均可接觸到公司秘書，公司秘書須確保董事會程序獲遵行及所有適用規則及規例均獲遵守。

If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than by a written resolution. Independent non-executive Directors who have no material interest in the transaction will be present at such Board meeting.

倘主要股東或董事在董事會審議的事項中存在利益衝突，且董事會認為該事項重大，則該事項將通過實際的董事會會議而非書面決議處理。在交易中並無重大利益的獨立非執行董事將出席該董事會會議。

Attendance at Board Meetings and General Meetings

During the Year, the attendance records of the Directors at Board meetings and the general meeting (attendance by either in person or by electronic means of communication) are as follows:

董事會會議及股東大會的出席情況

年內，董事於董事會會議及股東大會的出席記錄(親身或通過電子通訊方式出席)如下：

	Number of meetings during the Year Attended/Eligible to attend 年內出席／有資格出席的會議次數	
	Board Meetings 董事會會議	General Meeting 股東大會 *(Note)* *(附註)*
Executive Directors **執行董事**		
Mr. Hung Shui Chak 洪瑞澤先生	4/4	N/A 不適用
Mr. So Kam Chuen 蘇錦存先生	4/4	N/A 不適用
Mr. Yuan Mingjie 袁明捷先生	4/4	N/A 不適用
Independent Non-executive Directors **獨立非執行董事**		
Mr. Tam Bing Chung Benson 譚秉忠先生	3/4	N/A 不適用
Mr. Cheung Ting Pong 張霆邦先生	4/4	N/A 不適用
Ms. Leung Chee Wai Mochi 梁智慧女士	3/4	N/A 不適用

Note:

Due to the delay in the publication of the audited financial statements for the year ended 31 December 2025, the Company was not able to hold its annual general meeting within the timeframe required under the Articles of Association and the Listing Rules.

附註：

由於延遲刊發截至二零二五年十二月三十一日止年度的經審核財務報表，本公司未能在章程細則及上市規則規定的時限內舉行股東週年大會。

The attendance of a Director is stated by reference to the number of meetings held during his/her tenure if he/she was appointed part way during the Year.

就於年內中途獲委任的董事而言，其出席記錄乃參照其任內所舉行之會議次數而列出。

Induction and Continuous Professional Development of Directors

Newly appointed Directors are provided with induction training. Each of them will receive a Director's Handbook which contains the terms of reference of the Board's committees, the information on the duties and responsibilities of directors under statutory regulations and the Listing Rules, and other information on corporate governance matters. They will also receive the materials on the operations and businesses of the Group. The Directors should participate in continuing professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

During the Year, all Directors have participated in appropriate continuous professional development training to develop and refresh their knowledge and skills pursuant to code provision C.1.4 of the CG Code. Reading materials on relevant topics are sent to the Directors where appropriate. The Company has provided the Directors with the monthly updates on the Group's performance, position and prospects, and the latest development of the Listing Rules, and the relevant laws, rules and regulations relating to the Directors' duties and responsibilities.

All Directors have provided the Company with their training records for the Year and all of them had participated in continuing professional development activities by attending the training courses, seminars, workshops and/or training on corporate governance, regulatory development or other relevant topics during the Year.

董事之入職及持續專業發展

新委任董事將獲提供入職培訓。各位董事將收到董事手冊，當中載有董事會委員會職能、董事於法定法規及上市規則下之職責資料，以及企業管治事宜相關之其他資料。彼等亦將收到有關本集團之運營及業務材料。董事應參與持續專業發展以發展並更新其知識及技能，確保其繼續在具備資訊及切合所需的情況下對董事會作出貢獻。

年內，全體董事參與適當的持續專業發展培訓，以根據企業管治守則守則條文第C.1.4條發展及更新其知識和技能。相關主題的閱讀材料將於適當時候發送予董事。本公司已每月向董事提供有關本集團表現、狀況及前景的最新資料，以及上市規則及與董事職責及責任有關的相關法律、規則及法規的最新發展。

全體董事已向本公司提供彼等於本年度的培訓記錄，而彼等全體均於本年度透過出席有關企業管治、監管發展或其他相關題目的培訓課程、研討會、工作坊及／或培訓，參與持續專業發展活動。

Each of the Directors participated in the following trainings during the Year:

年內，各董事參與以下培訓：

	Attending seminars or giving talks of seminars/webinars/ conferences/forums 出席講座或在研討會／網絡研討會／會議／論壇上發表演講	Reading materials relating to directors' development and duties 閱讀有關董事發展及職務之材料
Executive Directors 執行董事		
Mr. Hung Shui Chak 洪瑞澤先生	—	✓
Mr. So Kam Chuen 蘇錦存先生	—	✓
Mr. Yuan Mingjie 袁明捷先生	—	✓
Independent non-executive Directors 獨立非執行董事		
Mr. Tam Bing Chung Benson 譚秉忠先生	—	✓
Mr. Cheung Ting Pong 張霆邦先生	✓	✓
Ms. Leung Chee Wai Mochi 梁智慧女士	—	✓

Appointment, Re-election and Retirement of the Directors

董事委任、膺選連任及退任

Directors should be nominated by the members of the Board to fill casual vacancies or as an addition to the existing Board. The Nomination Committee, in consultation with the Board, determines the selection criteria and identifies candidates with the appropriate expertise and experience for the appointments of new Directors. The Nomination Committee then nominates the most suitable candidate to be appointed to the Board.

董事須獲董事會成員提名以填補臨時空缺或加入現時董事會。提名委員會諮詢董事會後，釐定甄選準則及物色具適當專長及經驗之人選，從中委任新董事。提名委員會屆時提名最適合的人選委任加入董事會。

By virtue of article 83(3) of the Articles of Association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first AGM after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

根據章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補臨時董事空缺或增添董事。獲委任填補臨時空缺的任何董事須一直擔任該職務，直至本公司舉行其獲委任後的首屆股東週年大會為止，並於該大會上膺選連任，而獲委任新加入現行董事會的任何董事，則須擔任該職務直至舉行下屆股東週年大會為止，並於該大會上合資格膺選連任。

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

企業管治守則守則條文第B.2.2條規定各董事，包括獲委任指定任期之董事須至少每三年輪席退任。

Furthermore, pursuant to the article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

此外，根據章程細則第84(1)條，在每屆股東週年大會上，當時三分之一的董事(若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)將輪流退任，惟每位董事必須最少每三年於股東週年大會上退任一次。

Each of Mr. Hung Shui Chak, Mr. So Kam Chuen and Mr. Yuan Mingjie, the executive Directors, has entered into a service contract with the Company for an initial term of 3 years and shall continue thereafter until terminated by either party by giving three (3) months' notice in writing at any time after such initial term to the other. Moreover, each of Mr. Tam Bing Chung Benson, Mr. Cheung Ting Pong and Ms. Leung Chee Wai Mochi, being the independent non-executive Directors, has entered into an appointment letter with the Company for an initial term of 3 years which may be terminated by either party by giving three (3) months' notice in writing at any time after such initial term to the other.

執行董事洪瑞澤先生、蘇錦存先生及袁明捷先生各自與本公司訂立服務合約，初步為期三年，其後將持續有效，直至任一方於有關初始期間後任何時間向另一方發出三(3)個月書面通知終止為止。此外，餘下的獨立非執行董事，即譚秉忠先生、張霆邦先生及梁智慧女士各自與本公司訂立委任函，初步為期三年，可由任一方於有關初始期間後任何時間向另一方發出三(3)個月書面通知終止。

Delegation of Powers

The Board delegates the day-to-day operations of the Group to executive Directors and management of the Company responsible for different aspects of the business/functions, while reserving certain key matters in making strategic decision for its approval. When the Board delegates aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management need to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

授權

董事會授權執行董事及本公司管理層負責本集團的日常營運，負責不同的業務職責，惟若干重大事項的策略決定仍須經董事會批准。董事會授權管理層負責管理及行政職務時會對管理層的權力作出明確指示，特別是代表本公司作出決定或訂立任何承擔前須向董事會報告並獲董事會事先批准。

BOARD COMMITTEES

董事委員會

Audit Committee

The Company has established the Audit Committee with specific written terms of reference in accordance with the CG Code as set out in Appendix C1 to the Listing Rules.

審核委員會

本公司已根據上市規則附錄C1中所載企業管治守則成立審核委員會，並制定具體書面職權範圍。

The main duties of the Audit Committee are, inter alia, (i) to review half-yearly and annual results of the Group; (ii) to review the risk management and internal control systems and the effectiveness of the internal audit function of the Group; (iii) to ensure the objectivity and credibility of the Company's financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditors of the Company; and (iv) to review the coverage and effectiveness of the Whistleblowing Policy and to investigate the reports submitted through the channels described in the Whistleblowing Policy.

審核委員會的主要職責包括：(i)審閱本集團的半年及全年業績；(ii)審閱本集團的風險管理及內部監控系統以及內部審計職能的有效性；(iii)確保本公司的財務報告及內部監控程序的客觀性及可信性，並與本公司的外聘核數師保持適當關係；及(iv)檢討舉報政策的覆蓋面及有效性，並調查通過舉報政策中所述渠道提交的報告。

As at the date of this Report, the Audit Committee comprises all three independent non-executive Directors, namely Mr. Cheung Ting Pong (Chairman of the Audit Committee), Mr. Tam Bing Chung Benson and Ms. Leung Chee Wai Mochi, at least one of whom with appropriate professional qualifications or accounting or related financial management expertise as required in the Listing Rules. All members of the Audit Committee possess appropriate professional qualifications and experience necessary to give advice on the Board's strategies and other related matters. All members of the Audit Committee have complete and unrestricted access to the external auditors of the Company and all employees of the Company.

於本報告日期，審核委員會由三名獨立非執行董事組成，即張霆邦先生(審核委員會主席)、譚秉忠先生及梁智慧女士。其中至少有一名成員具有上市規則規定的適當專業資格或會計或相關財務管理專業知識。審核委員會的所有成員均具備適當的專業資格和經驗，足以就董事會的策略及其他相關事項提供意見。審核委員會的全體成員可完全不受限制地接觸本公司的外聘審計師及本公司的所有僱員。

During the year ended 31 December 2025, the Audit Committee held one meeting.

截至二零二五年十二月三十一日止年度，審核委員會舉行了一次會議。

The attendance records of the members of the Audit Committee are set out below:

審核委員會成員的出席記錄載列如下：

Members of the Audit Committee **審核委員會成員**	**Audit Committee Meeting(s) attended/held** **已出席／舉行審核委員會會議**
Mr. Cheung Ting Pong (Chairman) 張霆邦先生(主席)	1/1
Mr. Tam Bing Chung Benson 譚秉忠先生	1/1
Ms. Leung Chee Wai Mochi 梁智慧女士	1/1

During the Year, the work performed by the Audit Committee included: (i) reviewing together with senior management and external auditors of the Company, the annual audit plan, the risk management and internal control system, the accounting principles and practices adopted by the Group and other financial matters; and (ii) reviewing the half-yearly and annual results of the Group, and confirmed that the preparation of such complied with the applicable accounting standards and practices adopted by the Company, the requirements under the Listing Rules and other applicable statutory and regulatory requirements and adequate disclosures has been made.

年內，審核委員會進行的工作包括：(i)與本公司高級管理層及外聘核數師審閱年度審核計劃、風險管理及內部監控系統、本集團採納之會計原則及慣例以及其他財務事宜；及(ii)審閱本集團的半年度及年度業績，並確認有關業績之編製已遵守本公司採納之適用會計原則及慣例、上市規則項下之規定以及其他適用法定及監管規定，並已作出充分之披露。

The Audit Committee has recommended to the Board the re-appointment of Rongcheng as the Company's external auditors subject to the Shareholders' approval at the forthcoming AGM.

審核委員會已建議董事會續聘容誠為本公司外聘核數師，須待股東於應屆股東週年大會上批准後方可作實。

Remuneration Committee

薪酬委員會

The Company has established the Remuneration Committee with specific written terms of reference in accordance with the CG Code as set out in Appendix C1 to the Listing Rules.

本公司已根據上市規則附錄C1中所載企業管治守則成立薪酬委員會，並制定具體書面職權範圍。

The main duties of the Remuneration Committee are: (i) to make recommendations to the Directors on the policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) to assess performance of executive Directors' and approving the terms of executive Directors' service contracts; (iii) to review remuneration package including the performance-based bonus and incentive rewards for the executive Directors and the senior management of the Group by reference to corporate goals and objectives resolved by the Directors from time to time and make recommendations to the Board on the remuneration of non-executive Directors; (iv) to review and make recommendations to the Board the compensation, if any, payable to the executive Directors and senior management in connection with any loss or termination of their office or appointment; and (v) to review and approve the matters relating to the share schemes under Chapter 17 of the Listing Rules.

薪酬委員會的主要職責包括：(i)就全體董事及高級管理層的薪酬政策及結構，以及就制訂該等薪酬政策設立正式而具透明度的程序，向董事作出建議；(ii)評估執行董事的表現及批准執行董事服務合約的條款；(iii)透過參照董事不時議決的公司目標及宗旨，檢討本集團執行董事及高級管理層的薪酬待遇(包括按表現為基準的花紅及獎勵計劃)，並就非執行董事的薪酬向董事會作出推薦建議；(iv)檢討有關執行董事及高級管理層免職或離職或獲委任時應付予彼等之酬金(如有)並向董事會作出推薦建議；及(v)檢討及批准上市規則第17章下與股份計劃有關的事宜。

As at the date of this Report, the Remuneration Committee comprises all three independent non-executive Directors, namely Mr. Tam Bing Chung Benson (Chairman of the Remuneration Committee), Mr. Cheung Ting Pong and Ms. Leung Chee Wai Mochi.

於本報告日期，薪酬委員會由三名獨立非執行董事組成，即譚秉忠先生(薪酬委員會主席)、張霆邦先生及梁智慧女士。

The remuneration of the Directors is based on the performance and experience of individuals and is determined with reference to the Group's performance, the remuneration benchmark in the industry and the prevailing market conditions.

董事的薪酬乃根據個人表現及經驗，以及參考本集團的表現、行內薪酬基準及當前市況釐定。

The attendance records of the members of the Remuneration Committee are set out below:

薪酬委員會成員的出席記錄載列如下：

Members of the Remuneration Committee 薪酬委員會成員	Remuneration Committee Meeting(s) attended/held 已出席／舉行薪酬委員會會議
Mr. Tam Bing Chung Benson (Chairman) 譚秉忠先生(主席)	N/A 不適用
Mr. Cheung Ting Pong 張霆邦先生	N/A 不適用
Ms. Leung Chee Wai Mochi 梁智慧女士	N/A 不適用

Under Code Provision E.1.2 of the CG Code, the Remuneration Committee should perform its duties at least annually. During the Year, no meeting of the Remuneration Committee was held as there were no changes to the composition of the Board, senior management, or the executive Director remuneration policies. Details of the emoluments of the Directors for the year are set out in Note 15 to the consolidated financial statements. A meeting of the Remuneration Committee was subsequently held in August 2026 to review executive compensation for the forthcoming year.

根據企業管治守則守則條文第E.1.2條，薪酬委員會須至少每年履行職責一次。年內，由於董事會或高級管理層的組成或執行董事薪酬政策概無變動，故並無舉行薪酬委員會會議。本年度董事酬金詳情載於綜合財務報表附註15。薪酬委員會隨後於二零二六年八月舉行會議，以審閱下個年度的行政人員薪酬。

Remuneration Policy for Directors and Senior Management

董事及高級管理層的薪酬政策

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence.

本集團僱員的薪酬政策按彼等的價值、資質及能力而釐定。

The emoluments of the Directors are recommended and determined by the Remuneration Committee, having regard to the corporate goals and objectives resolved by Directors from time to time. Directors are entitled to an aggregate annual basic salary. In addition, each of the Directors is also entitled to a discretionary bonus as determined by the Remuneration Committee by reference to the performance of the Group.

董事酬金乃經考慮董事不時議決的公司目標，由薪酬委員會建議及釐定。董事有權享有基本年薪總額。此外，各董事亦可有權享有薪酬委員會經參考本集團業績而釐定的酌情花紅。

The Company adopted the Share Option Scheme on 2 June 2021. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

本公司於二零二一年六月二日採納購股權計劃。購股權計劃旨在使本公司能向選定合資格參與者授出購股權作為彼等所作貢獻或可能對本集團作出貢獻的獎勵或獎賞及／或有助本集團招聘及挽留優秀僱員及吸引對本集團而言屬寶貴的人力資源。

Nomination Committee

提名委員會

The Company has established the Nomination Committee with written terms of reference of the Company in accordance with the CG Code as set out in Appendix C1 to the Listing Rules.

本公司已根據上市規則附錄C1中所載企業管治守則成立本公司的提名委員會，並制定書面職權範圍。

The main duties of the Nomination Committee are, (i) to review the structure, size and diversity (including without limitation, gender, age, culture and educational background, skills, knowledge and experience) of the Board at least annually, assist the board in maintain an appropriate board skills matrix and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) to assess the independence of independent non-executive Directors; (iv) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and (v) to review and assess regularly the time commitment and contribution to the Board by each director as well as the Director's ability to discharge his or her responsibilities effectively.

提名委員會的主要職責包括：(i)至少每年檢討董事會的架構、人數及多元化程度(包括但不限於性別、年齡、文化及教育程度、技能、知識及經驗)，協助董事會維持適當的董事會技能矩陣並就任何為配合本公司策略而擬對董事會作出的變動提出建議；(ii)物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；(iv)向董事會提呈下列事項的建議：委任或重新委任董事及董事繼任計劃；及(v)定期檢討及評估各董事對董事會投入的時間及作出的貢獻，以及董事有效履行其職責的能力。

As at the date of this Report, the Nomination Committee comprises two independent non-executive Directors, namely Mr. Cheung Ting Pong (Chairman of the Nomination Committee) and Ms. Leung Chee Wai Mochi and Mr. Hung Shui Chak, who is an executive Director and the chairman of the Board.

於本報告日期，提名委員會由兩名獨立非執行董事組成，即張霆邦先生(提名委員會主席)及梁智慧女士及洪瑞澤先生(執行董事及董事會主席)。

Nomination Policy

The Board has approved and adopted the Nomination Policy which sets out the selection criteria, nomination procedures and process in the nomination and appointment of Directors. Details of the Nomination Policy are set out below:

1. Criteria

The Nomination Committee and/or the Board shall consider the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.
- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Board Diversity Policy and any measurable objectives adopted by the Company for achieving diversity on the Board.
- Such other perspectives appropriate to the Company's business.

提名政策

董事會已批准及採納提名政策，其列明提名及委任董事的甄選準則、提名程序及流程。提名政策的詳情載列如下：

1. 準則

提名委員會及／或董事會在評估及甄選候任董事時應考慮以下因素：

- 品格及誠信。
- 資格，當中包括與本公司業務及公司策略相關之專業資格、技能、知識及經驗。
- 願意投入充足時間履行作為董事會成員及其他董事職責以及重大承擔。
- 根據上市規則規定為董事會設立獨立董事，以及候選人是否會根據上市規則所載獨立指引被視為獨立董事。
- 董事會多元化政策及本公司為實現董事會成員多元化而採取之任何可計量目標。
- 適用於本公司業務之其他範疇。

2. Nomination Process

2.1 Appointment of New Director

2.1.1 The Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship.

2.1.2 If the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

2.1.3 The Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship.

2.1.4 For any person that is nominated by a shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to Shareholders in respect of the proposed election of director at the general meeting.

2.2 Re-election of Director at General Meeting

2.2.1 The Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

2.2.2 The Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in section 1.

2. 提名程序

2.1 委任新董事

2.1.1 提名委員會及／或董事會應在接獲有關委任新董事的建議及候選人的履歷(或相關詳情)後，根據第1節所列之準則評估該候選人，以確定該候選人是否合資格擔任董事。

2.1.2 倘提名程序產生一個或多個理想的候選人，則提名委員會及／或董事會應根據本公司的需要及各候選人的資歷查核結果(如適用)將彼等按優先順序排名。

2.1.3 提名委員會應就委任合適人選擔任董事向董事會提出建議。

2.1.4 就任何股東在本公司股東大會上就董事選舉提名之候選人而言，提名委員會及／或董事會應根據第1節所列之準則對該候選人進行評估，以確定該候選人是否合資格擔任董事，如有需要，提名委員會及／或董事會應在股東大會上就建議選舉董事向股東提出推薦建議。

2.2 在股東大會上重選董事

2.2.1 提名委員會及／或董事會應審查退任董事對本公司的整體貢獻及其服務，當中包括其出席董事會會議以及(如適用)股東大會的次數以及其在董事會的參與程度及表現。

2.2.2 提名委員會及／或董事會亦應審查並確定退任董事是否繼續符合第1節所列準則。

2.2.3 The Nomination Committee and/or the Board shall then make recommendation to the Shareholders in respect of the proposed re-election of director at the general meeting.

2.2.3 提名委員會及／或董事會應就建議在股東大會上重選董事向股東提出推薦建議。

Board Diversity Policy

Since 31 March 2016, the Board has adopted Board Diversity Policy setting out the approach to achieve diversity on the Board.

In assessing the Board composition, the Nomination Committee takes into account various aspects as well as the factors concerning the Board diversity as set out in the Board Diversity Policy, as follows:

(i) Purpose and Policy

This policy aims to set 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.

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors. These differences will be taken into account in determining the optimum composition of the Board. All Board appointments will be based on merit while taking into account diversity (including gender diversity).

(ii) Measurable Objectives

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption.

The Company aims to build and maintain a Board with a diversity of Directors, in terms of skills, experience, knowledge, expertise, culture, independence, age and gender.

(iii) Monitoring and Reporting

The Nomination Committee will report annually, in the corporate governance report, on the Board's composition under diversified perspectives, and monitor the implementation of this policy.

董事會成員多元政策

自二零一六年三月三十一日起，董事會已採納董事會成員多元化政策，列載為達致成員多元化之方針。

於評估董事會成員組成時，提名委員會考慮董事會成員多元化政策所載董事會成員多元化的各方面及因素，詳情如下：

(i) 目的及政策

本政策旨在訂定實現董事會成員多元化的方法。本公司確認及接受董事會成員多元化的裨益，以提升其表現質素。

一個真正多元化的董事會應包括並善用董事於技能、地區及行業經驗、背景、種族、性別及其他素質等方面之差異。公司在制定董事會成員的最佳組合時，將考慮上述的差異。所有董事會成員之任命，均以用人唯才為原則，並考慮多元化(包括性別多元化)。

(ii) 可計量目標

提名委員會每年會討論及同意用作推行董事會多元化的可計量目標，並會建議董事會採納該等可計量目標。

本公司旨在建立及維持董事在技能、經驗、知識、專長、文化、獨立性、年齡及性別方面多元化之董事會。

(iii) 監察及匯報

提名委員會將每年於企業管治報告內匯報董事會於多元化層面的組成及監察本政策之執行。

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects including, but not limited to, educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

為達致持續及平衡之發展，本公司視提升董事會層面之成員多元化方針為達到其策略目標及持續發展為之主要元素。在策劃董事會之組成架構方面，董事會成員多元化會考慮眾多因素，包括但不限於教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並參照客觀標準及審慎考慮董事會成員多元化的裨益下，以甄別各候選人。

As at 31 December 2025, the Board comprised five male Directors and one female Director, and the percentage of male and female employees of the Group are approximately 54.7% and 45.3% respectively.

於二零二五年十二月三十一日，董事會包括五名男性董事及一名女性董事，而本集團男性及女性僱員的百分比分別約為54.7%及45.3%。

The Board considers that the Group's workforce (including Directors) are diverse in terms of gender. The Group will continue to apply the principle of appointments based on merits with reference to our Board Diversity Policy as a whole, and we have also taken, and will continue to take steps to promote gender diversity at all levels of our Company.

董事會認為，本集團的員工(包括董事)在性別方面屬多元化。本集團將繼續參照董事會多元化政策，實行任人唯賢的原則，我們也已經並將繼續採取措施，在本公司的各個層面促進性別多元化。

The attendance records of the members of the Nomination Committee are set out below:

提名委員會成員的出席記錄載列如下：

Members of the Nomination Committee **提名委員會成員**	**Nomination Committee Meeting(s) attended/held** **已出席／舉行提名委員會會議**
Mr. Cheung Ting Pong (Chairman) 張霆邦先生(主席)	N/A 不適用
Mr. Hung Shui Chak 洪瑞澤先生	N/A 不適用
Ms. Leung Chee Wai Mochi 梁智慧女士	N/A 不適用

Under Code Provision B.3.1 of the CG Code, the Nomination Committee should perform its duties at least annually. During the Year, no meeting of the Nomination Committee was held within the financial year as there were no changes to the composition of the Board or senior management, and the Company was focusing its resources on addressing the trading suspension and finalizing the annual results. A meeting of the Nomination Committee was subsequently held in August 2026 to formally discharge its duties for the forthcoming year.

根據企業管治守則守則條文第B.3.1條，提名委員會須至少每年履行職責一次。年內，由於董事會或高級管理層的組成概無變動，且本公司正集中資源處理暫停買賣事宜及落實全年業績，故於財政年度內並無舉行提名委員會會議。提名委員會隨後於二零二六年八月舉行會議，以正式履行其下個年度的職責。

Investigation Committee

The Board has formed the Investigation Committee comprising Mr. Tam Bing Chung Benson, Mr. Cheung Ting Pong and Ms. Leung Chee Wai Mochi, all being the three independent non-executive Directors, to investigate and report on various matters and events concerning the Allegations.

During the year ended 31 December 2025, the Investigation Committee held four meetings.

The attendance records of the members of the Investigation Committee are set out below:

調查委員會

董事會已成立調查委員會，成員包括全部三名獨立非執行董事譚秉忠先生、張霆邦先生及梁智慧女士，以調查及匯報有關該等指控的各項事宜及事件。

於截至二零二五年十二月三十一日止年度，調查委員會舉行了四次會議。

調查委員會成員的出席記錄載列如下：

Members of the Investigation Committee 調查委員會成員	Investigation Committee Meeting(s) attended/held 已出席／舉行調查委員會會議
Mr. Cheung Ting Pong 張霆邦先生	4/4
Mr. Tam Bing Chung Benson 譚秉忠先生	3/4
Ms. Leung Chee Wai Mochi 梁智慧女士	4/4

During the Year, the major works performed by the Investigation Committee included: (i) identifying and selecting a suitable and qualified external consultant and forensic accountant to conduct the Investigation, and the Forensic Investigation and Internal Control Review, respectively; and (ii) discussing and reviewing the various matters and events concerning the Allegations and other related matters as well as the progress of the Forensic Investigation and Internal Control Review stated in the Resumption Guidance.

年內，調查委員會進行的主要工作包括：(i)物色及選聘合適且合資格的外部顧問及法證會計師，分別負責進行調查及進行法證調查及內部監控審視；及(ii)討論及審查有關該等指控及其他相關事宜的各項事宜及事件，以及復牌指引所述的法證調查及內部監控審視的進度。

COMPANY SECRETARY

The Company Secretary reports to the Chairman and the executive Directors, while all Directors have access to the advice and services of her/him to ensure that Board procedures and all applicable law, rules and regulations are followed. The Company Secretary is also responsible for supporting the Board by ensuring good information flow within the Board and that its policy and procedures are followed. The Company Secretary advise the Board through the Chairman and the executive Directors on corporate governance matters and facilitate induction and professional development of Directors.

公司秘書

公司秘書須向主席及執行董事匯報，而所有董事均能獲得公司秘書之建議及服務，以確保董事會程序以及所有適用法律、規則及法規獲得遵守。公司秘書亦負責支援董事會工作，確保董事會內信息流動暢順、遵守董事會政策及程序。公司秘書透過主席及執行董事就企業管治事務向董事會提供建議以及促進對董事之指導及其專業發展。

During the Year, Mr. Wong Wing Kit, the Company Secretary, attended over 15 hours of professional training as required under Rule 3.29 of the Listing Rules.

年內，公司秘書黃永傑先生參加上市規則第3.29條規定的15小時以上專業培訓。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the code provision A.2.1 of the CG Code which include:

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board from time to time;

(b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and the employees of the Group; and

(e) to review the Company's compliance with the CG code and disclosure in the Corporate Governance Report.

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條載列的企業管治職責，其包括：

(a) 制定及檢討本公司之企業管治政策及常規，並不時向董事會提出建議；

(b) 檢討及監察本集團董事及高級管理人員之培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；

(d) 制定、檢討及監察董事及本集團僱員之操守準則及合規手冊(如有)；及

(e) 檢討本公司遵守企業管治守則之情況及在企業管治報告內之披露。

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established the (i) policy and measures to support anti-corruption laws and regulations; and (ii) Whistleblowing Policy and measures for employees, suppliers and business partners to raise serious concerns, in confidence and anonymity, with the Board about possible improprieties in financial report or other matters of the Group. These policies can promote high probity standards and ethical business practices.

For further details of the Group's Anti-Corruption Policy and Whistleblowing Policy, please refer to the Company's website.

反貪污政策及舉報政策

本集團已制定了(i)支持反貪污法律及法規的政策及措施；及(ii)舉報政策及措施，供員工、供應商及商業夥伴在保密和匿名的情況下提出深切關注，向董事會提出有關本集團財務報告或其他事項中可能存在的不當行為。該等政策可促進崇高操守標準及道德商業慣例。

有關本集團反貪污政策及舉報政策之進一步詳情，請參閱本公司網站。

DIVIDEND POLICY

Under the dividend policy adopted by the Company with effect from 1 January 2019 (the "**Dividend Policy**"), dividends may be declared and paid to the Shareholders by way of cash or by other means that the Board considers appropriate. It is the policy of the Board, in recommending dividends, to allow the Shareholders to participate in the Company's profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of the Cayman Islands, the laws of Hong Kong, the Company's articles of association and any applicable laws, rules and regulations.

The Board will continue to review the Dividend Policy from time to time and the Board may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

股息政策

根據本公司採納的股息政策(「**股息政策**」),自二零一九年一月一日起,股息可以現金方式或董事會認為適當的其他方式宣派及派付予股東。董事會於推薦派付股息方面的政策乃為允許股東分享本公司溢利,並同時確保本公司留存充足儲備作未來發展。本公司宣派或派付任何未來股息的決定及有關股息的數額將取決於(其中包括)本集團的現時及未來營運業務、財務狀況、流動資金狀況及資本需求,以及收取自本公司附屬公司及聯營公司的股息(這反而將取決於該等附屬公司及聯營公司派付股息的能力)。此外,財政年度的任何末期股息將須遵守股東批准規定。本公司的股息宣派及派付亦須受開曼群島法例、香港法律、公司細則及任何適用法律、規則及法規項下的任何限制規限。

董事會將繼續不時審閱股息政策,且董事會可行使其全權絕對酌情權於其認為適當且必須的任何時間更新、修訂及/或修改股息政策。

ACCOUNTABILITY AND AUDIT

Directors' and Auditors' Responsibilities for the Financial Statements

Pursuant to code provision D.1.3 of the CG Code, the Board acknowledges its responsibility to prepare the Group's financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 December 2025, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

問責及審核

董事及核數師對財務報表的責任

根據企業管治守則守則條文第D.1.3條,董事會知悉有責任編製本集團各財政期間的財務報表,以真實而公允地呈列本集團該期間的財務狀況及業績與現金流量。編製截至二零二五年十二月三十一日止年度的財務報表時,董事會已選取適用會計政策並貫徹使用,並審慎、公允而合理地作出判斷及估計,以及按持續經營基準編製財務報表。董事有責任作出一切合理而必要的步驟,保護本集團的資產,並且防止及偵查欺詐及其他不正常情況。

Disclaimer of Opinion

The Company's auditor, Rongcheng, stated in the Independent Auditor's Report set out in the annual report of the Group for the year ended 31 December 2025 that they do not express an opinion on the consolidated financial statements of the Group due to the significance and pervasiveness of the matters described in the section headed "Basis for Disclaimer of Opinion", primarily relating to the going concern basis of preparation and the potential interaction of material uncertainties and their possible cumulative effects on the consolidated financial statements.

As disclosed in Note 2, the Group incurred a loss and had net current liabilities and a net liabilities position as at 31 December 2025, and certain borrowings and amounts due were classified as current liabilities while cash and cash equivalents were limited. Further details are set out in the section headed "Basis for Disclaimer of Opinion" in the Independent Auditors' Report on pages 145 to 148 of this Report.

Action Plan to Address Disclaimer of Opinion

Rongcheng did not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2025 due to the potential interaction of material uncertainties relating to going concern and their possible cumulative effects on the consolidated financial statements.

As disclosed in Note 2 to the consolidated financial statements, the Directors have taken and will continue to implement measures with an aim to improve the Group's liquidity and financial position. These measures represent management's position and plans for addressing the matters giving rise to the disclaimer of opinion and form the basis of management's going concern assessment (including the cash flow forecast). Such measures include:

(i) obtaining ongoing financial support from the ultimate substantial shareholder of the Company, who has provided a written undertaking of intent to provide additional financial resources on a timely basis to enable the Group to meet its contractual liabilities as and when they fall due;

(ii) improving the capacity of cash flow from operating activities through the execution of targeted cost control programs and portfolio restructuring of operating assets, including moderating capital expenditure for new outlet roll-outs and disposing or discontinuing loss-making operating segment; and

不發表意見

本公司的核數師容誠於本集團截至二零二五年十二月三十一日止年度的年報所載獨立核數師報告中表示，由於「不發表意見的基礎」一節所述事項的重要性及廣泛性，其不對本集團的綜合財務報表發表意見。該等事項主要與持續經營編製基準以及重大不確定因素之間的潛在相互影響及其可能對綜合財務報表產生的累積影響有關。

誠如附註2所披露，本集團於二零二五年十二月三十一日錄得虧損，並處於流動負債淨額及負債淨額狀況，而若干借款及應付款項被分類為流動負債，惟現金及現金等價物有限。進一步詳情載於本報告第145至148頁獨立核數師報告「不發表意見的基礎」一節。

處理不發表意見之行動方案

由於有關持續經營之重大不確定因素之間的潛在互相影響及其對綜合財務報表可能構成之累計影響，容誠並無就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發表意見。

誠如綜合財務報表附註2所披露，董事已採取並將繼續實施多項措施，旨在改善本集團的流動資金及財務狀況。該等措施反映管理層就處理導致核數師不發表意見事項所採取的立場及計劃，並構成管理層評估本集團持續經營能力(包括現金流量預測)的基礎。該等措施包括：

(i) 取得本公司最終主要股東持續提供的財務支持，而該股東已提供意向書面承諾，表示將適時提供額外財務資源，以使本集團能夠於合約負債到期時償付有關負債；

(ii) 透過實施具針對性的成本控制計劃以及對營運資產組合進行重組，以提升未來經營活動現金流量的產生能力，包括適度控制新門店拓展的資本開支，以及出售或停止虧損的營運分部；及

(iii) securing incremental equity financing by pursuing planned capital-raising transactions, which may encompass rights issues, open offers and private placements, with the objective of augmenting the Group's liquidity base when market and regulatory conditions permit.

(iii) 透過進行計劃中的集資交易以取得新增股權融資，該等集資交易可能包括供股、公開發售及私人配售，旨在於市場及監管條件允許的情況下增強本集團的流動資金基礎。

The Board will continue to use its best endeavours to implement the above measures aimed at resolving the issues underlying the disclaimer of opinion and will publish further announcement(s) as and when appropriate in accordance with the requirements of the Listing Rules.

董事會將繼續竭盡所能實施旨在解決導致不發表意見的相關問題的措施，並將於適當時候根據上市規則的規定刊發進一步公告。

Audit Committee's View on the Management's Position

審核委員會對管理層立場之見解

The Audit Committee has reviewed the Independent Auditor's Report and has discussed with management and Rongcheng the matters giving rise to the disclaimer of opinion. The Audit Committee has also reviewed management's going concern assessment (including the cash flow forecast) and the mitigating measures set out in Note 2 to the consolidated financial statements. The Audit Committee noted and understood the views and concerns of the Auditor with respect to the disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 December 2025, and noted that the Board has undertaken and is in the process of implementing the measures to improve the Group's liquidity position as stated in Note 2 to the consolidated financial statements.

審核委員會已審閱獨立核數師報告，並已與管理層及容誠討論導致核數師不發表意見的事項。審核委員會亦已審閱管理層對持續經營能力的評估(包括現金流量預測)以及綜合財務報表附註2所載的緩解措施。審核委員會已知悉並理解核數師就本集團截至二零二五年十二月三十一日止年度綜合財務報表不發表意見所提出的意見及關注事項，並注意到董事會已採取並正實施綜合財務報表附註2所述旨在改善本集團流動資金狀況的措施。

As at the date of this Report, the Board is not aware of any indication that there will be any material difficulties in implementing any of the measures. With reference to the cash flow forecast prepared by the management based on the assumption that the measures will be successfully implemented, the Board is of the view that the Group will have sufficient working capital to meet its financial obligations as and when they fall due in the next twelve months from the date of approval of the consolidated financial statements for the year ended 31 December 2025. Accordingly, the consolidated financial statements for the year ended 31 December 2025 have been prepared on a going concern basis.

於本報告日期，董事會並不知悉有任何跡象顯示實施任何該等措施將會遇到任何重大困難。參考管理層根據假設該等措施將成功實施而編製的現金流量預測，董事會認為，本集團將具備足夠營運資金，以於截至二零二五年十二月三十一日止年度的綜合財務報表獲批准日期起計未來十二個月內履行其於到期時應付的財務責任。因此，截至二零二五年十二月三十一日止年度的綜合財務報表乃按持續經營基準編製。

Auditor's Remuneration

The remuneration in respect of audit and non-audit services for the year ended 31 December 2025 provided by the auditor of the Company, Rongcheng are as follows:

核數師酬金

有關本公司核數師容誠於截至二零二五年十二月三十一日止年度提供核數服務及非核數服務之酬金如下：

Type of Services 服務類別		RMB'000 人民幣千元
Audit services	核數服務	1,100
Non-audit services *(Note)*	非核數服務*(附註)*	200
Total	總計	1,300

Note:

The non-audit services mainly included professional fees in relation to agreed upon procedures on the Group's interim financial information.

附註：

非核數服務主要包括就本集團中期財務資料所進行之商定程序所產生的專業費用。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Board acknowledges that it is their responsibility to maintain effectiveness of the Group's internal control and risk management systems. Internal control designs are implemented to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute, assurance against material misstatement or loss. Such controls cover major areas such as corporate governance, revenue and receipt cycle, expenses and payment cycle, financial reporting and compliance management. The Audit Committee evaluates the effectiveness of the internal control and risk management systems of the Group on behalf of the Board.

董事會認同其有責任維持本集團內部監控與風險管理系統行之有效。實行內部監控設計旨在管理而非杜絕未能達致業務目標的風險，並僅可就重大失實或損失提供合理而非絕對的保證。有關監管涵蓋例如企業管治、收益及收款周期、開支及付款周期、財務報告及合規管理等重要範疇。審核委員會代表董事會評估本集團的內部監控風險管理系統的效能。

The Group's risk management process includes identification, evaluation, implementation of mitigation measures and review. In order to further ensure compliance with relevant statutory requirements, the Group engages external professional advisers, such as consultancy firms, auditors and external legal advisers to render professional advice so as to comply with statutory requirements (including PRC rules and regulations and the Listing Rules) as applicable to the Group from time to time. The Group had provided Directors with training, development programs and/or updates regarding the legal and regulatory requirements applicable to the business operations of the Group.

本集團的風險管理程序包括辨別、評估、實行緩解程序及審議。為了進一步確保遵從相關法定規例，本集團委聘外部專業顧問如顧問公司、核數師及外部法律顧問提供專業意見，讓本集團不時遵從適用的法定規例(包括中國法例及法規和上市規則)。本集團亦為董事提供培訓、發展課程及／或適用於本集團業務營運的法律及監管規定的最新進展。

The Group engaged a professional advisory firm as an internal control consultant to conduct a review of the Group's internal control design effectiveness, including those relating to financial reporting and disclosure and cash and treasury management cycle of the Group, for the year ended 31 December 2025.

於截至二零二五年十二月三十一日止年度，本集團已委聘一名專業顧問公司，作為內部監控顧問檢討本集團的內部監控設計效能，包括與本集團財務報告及披露以及現金及庫務管理週期有關者。

The internal control consultant reported directly and primarily to the Audit Committee and assist the Board in monitoring and managing the risks and internal controls of the Group. Internal control design weaknesses and recommendations for areas of improvements have been reported to the Audit Committee. The Group has established management action plan to implement the internal control enhancement measures recommended by the internal control consultant.

內部監控顧問直接及主要向審核委員會匯報，並協助董事會監察和管理本集團的風險及內部監控。有關內部監控設計的缺陷和改善範圍的建議，已向審核委員會匯報。本集團已設立管理層行動方案，執行內部監控顧問所建議的提高內部監控措施。

The Audit Committee concluded that there were no significant internal control failings, weaknesses or significant areas of concern identified during the Year which might affect our Shareholders. It opined that an adequate and effective internal control system is maintained to safeguard the Shareholders' investment and the Group's assets.

審核委員會得出的結論為於年內，內部監控並無重大缺點、弱點或察覺到可能影響股東的重大關注所在範圍。審核委員會認為，本集團維持充分及有效的內部監控系統，保障股東投資及本集團資產。

On 22 May 2025, the Investigation Committee appointed Acclime to conduct an independent internal control review, subject to the findings of Forensic Investigation, on the relevant business cycles and procedures of the Group. Acclime has provided improvement recommendations regarding internal control deficiencies identified during the internal control review. The Company has been responding and implementing corresponding remedial measures based on the recommendations of Acclime. The summary of the findings of the Forensic Investigation and the conclusions and recommendations from the Internal Control Review were announced by the Company on 13 August 2026.

於二零二五年五月二十二日，調查委員會委聘凱晉在按法證調查結果的規限下，對本集團的相關業務週期及程序進行獨立內部監控審視。凱晉已就內部監控審視發現的內部監控缺陷提出改善建議。本公司一直根據凱晉的建議作出回應，並且實施相應的補救措施。法證調查結果摘要以及內部監控審視的結論及建議已由本公司於二零二六年八月十三日公佈。

SHAREHOLDERS' RIGHT

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the article 58 of the Articles of Association, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more members 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 shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may put forward their proposals or inquiries to the Board by sending their written request to the principal place of business in Hong Kong.

Sending Enquiries to the Board

The Shareholders may send their enquiries to the Board by addressing them to the Company's principal place of business in Hong Kong, presently at 6/F., Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong, by post.

Procedures for Shareholders to Propose a Person for Election as a Director

Pursuant to article 83(2) of the Articles of Association, subject to the Articles of Association and the Law, the Company may by ordinary resolution elect any person as to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

股東權益

股東召開股東特別大會之程序

根據章程細則第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。任何一位或以上於遞呈要求當日持有本公司有權於股東大會上投票之繳足股本不少於十分之一的股東，有權隨時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，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩(2)個月內舉行。倘遞呈後二十一(21)日內董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人士作出償付。

股東可將書面要求發送至本公司在香港的主要營業地點，藉此向董事會提交建議或諮詢。

向董事會作出查詢

股東可將查詢以郵寄方式送遞本公司在香港的主要營業地點(目前位於香港中環皇后大道中152號皇后大道中心6樓)，轉交董事會。

股東提名候選人參選董事之程序

根據章程細則第83(2)條，在章程細則及法例規限下，本公司可透過普通決議案選出任何人士出任董事，以填補董事會臨時空缺或出任現任董事會新增成員。

Pursuant to article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that such notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the notice of the general meeting appointed for such election.

根據章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東(並非擬參選人士)簽署通知，其內表明建議提名該人士參選的意向，以及獲提名人士簽署通知，表明願意參選，且該等通知應呈交總辦事處或過戶登記處，惟該等通知必須至少於有關推選之股東大會日期前十四(14)天呈交本公司，但不得早於寄發有關該推選之股東大會通知的第二天。

The Procedures for Putting Forward Proposals at Shareholders' Meeting

在股東會議提呈決議案之程序

There is no provision allowing Shareholders to make proposals or move resolutions at the general meetings under the Articles of Association or the laws of the Cayman Islands other than to propose a person for election as a director. Shareholders who wish to make proposals or move a resolution may, however, follow the procedures set out in "Procedures for Shareholders to Convene an Extraordinary General Meeting" above by written requisition to the Board or the Company Secretary to convene an extraordinary general meeting for putting forward proposals at the Company's principal place of business in Hong Kong, presently at 6/F., Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong.

根據章程細則或開曼群島法律，除了提名候選人參選董事外，概無任何條文允許股東於股東大會上提呈建議或動議。然而，希望提呈建議或動議的股東可按照上述「股東召開股東特別大會之程序」載列的程序，向董事會或公司秘書提出書面請求，本公司在香港的主要營業地點(目前位於香港中環皇后大道中152號皇后大道中心6樓)召開特別股東大會，以提呈決議案。

INVESTORS RELATIONS

投資者關係

The Company has established a shareholders' communication policy (the "**Shareholders' Communication Policy**") to ensure the Shareholders' questions and concerns are appropriately addressed. The Board has the responsibility to review the policy regularly to ensure its effectiveness.

本公司已制定股東溝通政策(「**股東溝通政策**」)，確保股東的問題及關注所在均獲恰當處理。董事會有責任定期檢討政策以確保其成效。

The Shareholders' Communication Policy set out the provisions with the objective of ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company in order to promote effective communication with the Shareholders so as to enable them to engage actively with the Company and exercise their rights as Shareholder in an informed manner. The Shareholders' Communication Policy is available on the Company's website and emphasizes the maintenance of ongoing communication with the Shareholders.

股東溝通政策載列條文，旨在確保股東能夠隨時、平等和及時獲得有關本公司不偏不倚及容易理解的資料，促進與股東的有效溝通，從而使彼等能夠積極參與本公司事務，並在知情情況下行使彼等作為股東的權利。股東溝通政策可於本公司網站查閱，以及強調與股東保持持續溝通。

The Board strives to encourage and maintain constant dialogue with its Shareholders through various means includes: (1) financial reports and other corporate communications. The publication of the financial reports (interim and annual reports) and other corporate communications including but not limited to announcements, circulars, notices, proxy forms and other regulatory disclosure will be provided to Shareholders in accordance with the Listing Rules and any other relevant laws and regulations to facilitate Shareholders' understanding; (2) Shareholders' meetings. (i.e. annual general meeting, extraordinary general meeting or any other Shareholders' meetings); and the members of the Board, in particular, either the chairmen of Board committees or their delegates, appropriate management executives will attend annual general meetings to answer Shareholders' questions in normal circumstances; and (3) Company's Website. The availability of latest information of the Group on the Company's website at (https://www.cre8ir.com/en/01007) which is an effective communication platform to the shareholders and the investors as well as the general public.

董事會透過各種途徑致力鼓勵及維持與股東持續對話，包括(1)財務報告及其他公司通訊。財務報告(中期報告及年度報告)及其他公司通訊，包括但不限於公告、通函、通告、代表委任表格及其他監管披露，將根據上市規則及任何其他相關法律及法規刊發並提供予股東，以方便股東瞭解；(2)股東大會(即股東週年大會、股東特別大會或任何其他股東大會)；而董事會成員，特別是董事委員會主席或其代表、適當的行政管理人員將出席股東週年大會，在正常情況下回答股東的提問；及(3)本公司網站。本集團於本公司網站(https://www.cre8ir.com/zh/01007)發放最新資料，此為與股東及投資者以及公眾的有效溝通平台。

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders and investors and discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations.

本公司致力維持高水平之透明度，並採納向其股東及投資者公開及適時披露有關資料之政策及遵照上市規則披露資料，以及根據相關法律法規向公眾發佈定期的報告及公告。

During the Year, the Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy for enhancing the investors relations, and the investors understanding of the Group's business performance and strategies.

年內，董事會已審視股東溝通政策的落實情況及成效，以加強投資者關係，讓投資者了解本集團的業務表現及策略。

CONSTITUTIONAL DOCUMENTS

憲章文件

There have been no changes in the Company's constitutional documents during the year ended 31 December 2025 and up to the date of this Report.

於截至二零二五年十二月三十一日止年度及直至本報告日期，本公司憲章文件概無變動。

CONCEPTS AND PRINCIPLES

Reporting period of this section covers the period from 1 January 2025 to 31 December 2025, with content beyond such period.

Longhui International Holdings Limited ("**Longhui International**") issues its Environment, Social and Governance ("**ESG**") report regularly on an annual basis.

Report content covers the business performance of Longhui International's headquarter and its subsidiaries, including the 4 restaurants under the brand of Faigo ("**輝哥**") and Xiao Faigo Hotpot ("**小輝哥火鍋**") in Shanghai, China, as well as its administration office.

The Group determines the reporting boundary of this report based on its management control over relevant entities and operating activities, its business scale, operating locations, potential environmental and social impacts, and the materiality of ESG issues to the Group's business. Unless otherwise specified, the environmental, employee, occupational health and safety, supply chain, and other ESG data contained in this report cover the aforementioned operating scope.

The Group will continuously review its reporting boundary. In the event of any material changes in future business structure, operating locations, restaurant network, or data collection scope, the Group will make appropriate disclosures in the relevant ESG reports.

This section is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the "**Guide**") under Appendix 27 of the Listing Rules issued by the Hong Kong Stock Exchange ("**HKEx**"). The reporting principles of "Materiality", "Quantitative", "Balance" and "Consistency" set out in the Guide underpinned the preparation and contents of this report, as well as the presentation of the information. This report covers the same period as the Group's fiscal year.

內容概念及匯報原則

本概覽匯報時間範圍二零二五年一月一日至二零二五年十二月三十一日，部分內容超出上述範圍。

龍輝國際控股有限公司(「**龍輝國際**」)環境、社會及管治(「**ESG**」)報告為年度報告，每年定期發佈。

報告內容覆蓋龍輝國際總部及旗下企業業務表現，包括：位於中國上海的4家「輝哥」和「小輝哥」火鍋餐廳及行政辦公室。

本集團根據其對相關實體及營運活動的管理控制權、其業務規模、營運所在地、對環境及社會的潛在影響，以及ESG議題對本集團業務的重要性，釐定本報告的匯報邊界。除另有說明外，本報告所載的環境、僱員、職業健康與安全、供應鏈及其他ESG數據，均涵蓋上述營運範圍。

本集團將持續檢討其匯報邊界；如日後業務架構、營運地點、門店網絡或資料收集範圍出現重大變動，本集團將於相關ESG報告中作出適當說明。

本概覽乃根據香港聯合交易所(「**港交所**」)所發出的上市規則附錄二十七所載的《環境、社會及管治報告指引》(「**指引**」)所載的「重要性」、「量化」、「平衡」及「一致性」的匯報原則為編製本報告的基礎並界定本報告的內容及資料的呈列方式而撰寫。本報告涵蓋期與本集團財政年度相同。

Resource Constraints and Data Improvement Plan

During the reporting period, the Group continued to face a challenging operating environment. To enhance operating efficiency and maintain sustainable operations, the Group closed certain underperforming restaurants during the year and adjusted manpower and resource allocation accordingly. As at 31 December 2025, the Group operated 4 restaurants with a total of 148 employees, representing a decrease of 52 employees compared to 2024.

Against this operating backdrop, the Group's current capacity for ESG data collection, verification, and analysis is primarily focused on areas most directly related to business operations and regulatory compliance, including greenhouse gas emissions, energy, water resources, waste, employees, occupational health and safety, and basic supplier information. For certain ESG indicators requiring more detailed data tracking, cross-departmental statistics, supply chain data collection, or additional system support, the Group currently may not have sufficient resources or a reliable data foundation to make complete quantitative disclosures.

The Group's omission of complete disclosures is not due to the immateriality of such issues, but rather considerations of data completeness, verifiability, and resource allocation to avoid providing estimated data that may be inaccurate or misleading. As operations gradually stabilize, the Group will, based on risk and materiality priorities, progressively improve ESG data management processes, designate internal data owners, retain relevant raw records, and expand the scope of quantitative disclosure in future reporting periods where feasible.

To reduce paper usage, no printed copies of this report are provided. The figures and data in this section are from our archived files, records and statistics. If you have any feedback about this section, please email to jyuan@faigo.com.cn, to help us improve and keep abreast of the times.

資源限制及資料完善計劃

報告期內，本集團持續面對具挑戰性的經營環境。為提升營運效率及維持可持續經營，本集團於年內關閉若干表現未如理想的門店，並相應調整人手及資源配置。於二零二五年十二月三十一日，本集團營運4家餐廳，僱員總數為148人，較二零二四年減少52人。

在此營運背景下，本集團現階段的ESG資料收集、核對及分析能力，主要集中於對業務營運及法規合規最直接相關的範疇，包括溫室氣體排放、能源、水資源、廢棄物、僱員、職業健康與安全及供應商基本資料。對於部分需要更細緻資料追蹤、跨部門統計、供應鏈數據收集或額外系統支援的ESG指標，本集團現時未必具備足夠資源或可靠的數據基礎作出完整量化披露。

本集團並非因該等議題不重要而未作完整披露，而是基於資料完整性、可驗證性及資源配置的考慮，避免提供可能不準確或具誤導性的估算數據。隨着營運逐步穩定，本集團將按風險及重要性優次，逐步完善ESG數據管理流程、指定內部資料責任人、保存相關原始紀錄，並在可行情況下於未來報告期擴大量化披露範圍。

為減少紙張使用，本報告將不提供印刷版本。本概覽的數據及資料均源於我們各項存檔文件、記錄及統計。如　閣下對本概覽有任何反饋，歡迎發送電郵至jyuan@faigo.com.cn，以推動我們邁步向前，與時並進。

Task Force on Climate-related Financial Disclosures (TCFD) Report

Physical risks and transition risks arising from climate change may impact the Group's business operations, supply chain, asset values, cost structures, market demand, financing conditions, and financial performance in the short, medium, and long term. Physical risks include operational disruptions, facility damage, logistics delays, energy supply instability, and increased insurance costs resulting from typhoons, heavy rainfall, floods, high temperatures, extreme weather, and other chronic climate changes. Transition risks include tightening climate regulations and policies, carbon pricing mechanisms, energy price fluctuations, low-carbon technology transitions, shifts in customer preferences, and heightened market reputation requirements.

Longhui International recognises that properly identifying, assessing, and managing climate-related risks and opportunities is an essential foundation for safeguarding long-term enterprise value, enhancing operational resilience, and supporting sustainable development. The Group is committed to gradually integrating climate considerations into corporate governance, strategic planning, risk management, capital allocation, and operational decision-making, while continuously improving the completeness of climate-related data, analytical methods, and disclosures.

This report discloses the Group's policies, current work, and future plans in managing climate-related risks and opportunities, referencing the four core pillars of the Task Force on Climate-related Financial Disclosures ("**TCFD**"), namely governance, strategy, risk management, and metrics and targets. TCFD has been incorporated into the framework of ISSB IFRS S2, and the climate provisions in Part D of Appendix C2 of the Listing Rules issued by the Stock Exchange also adopt the same four core pillars.

In terms of governance, the Board assumes ultimate oversight responsibility for the Group's climate-related risks and opportunities. When reviewing the Group's overall strategy, major risks, annual budget, capital expenditure, and long-term planning, the Board considers the potential impacts of climate-related matters on the business model, financial position, financial performance, cash flows, and long-term enterprise value.

氣候相關財務揭露(TCFD)報告

氣候變化引致的實體風險及轉型風險，可能在短期、中期及長期對本集團的業務營運、供應鏈、資產價值、成本結構、市場需求、融資條件及財務表現構成影響。實體風險包括颱風、暴雨、洪澇、高溫、極端天氣及其他慢性氣候變化所造成的營運中斷、設施受損、物流延誤、能源供應不穩定及保險成本上升；轉型風險則包括氣候法規及政策收緊、碳定價機制、能源價格波動、低碳技術轉型、客戶偏好轉變及市場聲譽要求提高。

龍輝國際認識到，妥善識別、評估及管理氣候相關風險和機遇，是維護長期企業價值、提升營運韌性及支持可持續發展的重要基礎。本集團致力將氣候考量逐步納入企業管治、策略規劃、風險管理、資本配置及營運決策，並持續提升氣候相關數據、分析方法及披露的完整性。

本報告參照氣候相關財務揭露(「**TCFD**」)工作組的四大核心支柱，即管治、策略、風險管理以及指標和目標，披露本集團管理氣候相關風險與機遇的方針、現階段工作及未來計劃。TCFD已被納入ISSB IFRS S2的架構，而聯交所附錄C2 D部分的氣候規定亦以相同的四大支柱為基礎。

管治上，董事會對本集團的氣候相關風險及機遇承擔最終監督責任。董事會在審閱本集團整體策略、重大風險、年度預算、資本開支及長期規劃時，會考慮氣候相關事宜對業務模式、財務狀況、財務表現、現金流量及長期企業價值的潛在影響。

The Board reviews the identification and assessment results of the Group's climate-related risks and opportunities, management measures for significant climate risks, greenhouse gas emission performance, and emission reduction progress at least annually, and assesses whether adjustments to the Group's strategy, resource allocation, internal controls, and risk response measures are necessary. In the event of climate-related incidents, policy changes, or risks that may materially impact the business or financial position, management will report to the Board in a timely manner. Given the Group's current reduction in business scale, streamlined organization, and resource allocation requirements, a separate independent ESG committee or formal sustainability group is not established for the time being; relevant functions are integrated and executed by existing management and departments according to their duties, reporting directly to the Board.

董事會至少每年審閱一次本集團氣候相關風險與機遇的識別及評估結果、重大氣候風險的管理措施、溫室氣體排放表現及減排工作進度，並評估是否需要調整本集團的策略、資源配置、內部控制及風險應對措施。若出現可能對業務或財務狀況構成重大影響的氣候相關事件、政策變動或風險，管理層將適時向董事會匯報。鑑於本集團目前業務規模縮減、組織精簡及資源配置需要，暫不另行成立獨立ESG委員會或正式可持續發展小組；相關職能由既有管理層及部門按其職責整合執行，並直接向董事會匯報。

In terms of strategy, the Group has preliminarily identified key climate-related risks and opportunities affecting its business, assessing them based on their likelihood, potential impact severity, and relevant time horizons. The time horizons are provisionally defined as follows and will be regularly reviewed in response to the Group's business planning cycles and external environment changes:

策略上，本集團初步識別可能影響其業務的主要氣候相關風險及機遇，並按其發生可能性、潛在影響程度及相關時間跨度進行評估。時間跨度暫定如下，並將因應本集團業務規劃周期及外部環境變化定期檢討：

Time Horizon 時間跨度	Definition 定義	Assessment Focus 評估重點
Short-term	Within 1 year	Annual operations, supply chain, energy prices, compliance requirements, extreme weather contingency arrangements
短期	1年內	年度營運、供應鏈、能源價格、合規要求、極端天氣應急安排
Medium-term	1 to 5 years	Equipment investment, technology upgrading, customer demand, carbon costs, energy mix, and supplier management
中期	1至5年	設備投資、技術升級、客戶需求、碳成本、能源結構及供應商管理
Long-term	Over 5 years	Climate policy trends, low-carbon transition, asset resilience, industry competitiveness, business models, and market opportunities
長期	5年以上	氣候政策走向、低碳轉型、資產韌性、行業競爭力、商業模式及市場機遇

The risks and opportunities preliminarily identified by the Group are as follows:

本集團初步識別的風險和機遇如下：

Category 類別	Principal Risk or Opportunity 主要風險或機遇	Potential Impact 潛在影響	Current Direction of Response 現階段應對方向
Physical Risk	Typhoons, heavy rainfalls, floods, high temperatures, and other extreme weather events	Operational disruptions, equipment or inventory loss, logistics delays, personnel safety risks, increased maintenance and insurance costs	Review contingency plans, strengthen site safety and disaster prevention measures, optimize operational arrangements and supply chain backups
實體風險	颱風、暴雨、洪澇、高溫及其他極端天氣事件	營運中斷、設備或存貨損失、物流延遲、人員安全風險、維修及保險成本增加	檢討應急預案、加強場所安全及防災措施、優化營運安排及供應鏈備援
Transition Risk	Tightening of carbon emissions, energy efficiency, environmental protection, and other climate-related regulations or policies	Increased compliance costs, energy costs, carbon costs, data management, and disclosure requirements	Continuously monitor regulations, strengthen emission data management, evaluate energy-saving and emission-reduction measures
轉型風險	碳排放、能源效益、環境保護及其他氣候相關法規或政策收緊	合規成本、能源成本、碳成本、數據管理及披露要求增加	持續監察法規、強化排放數據管理、評估節能及減排措施
Transition Risk	Heightened expectations on low-carbon performance from customers, investors, financial institutions, and supply chains	Customer loss, restricted bidding or procurement qualifications, increased financing or insurance costs, reputational risks	Strengthen ESG governance and disclosure, communicate with suppliers, enhance low-carbon product or service capabilities
轉型風險	客戶、投資者、金融機構及供應鏈對低碳表現的要求提高	客戶流失、投標或採購資格受限、融資成本或保險成本上升、聲譽風險	加強ESG管治及披露、與供應商溝通、提升低碳產品或服務能力
Transition Opportunity	Increased demand for green, low-carbon, and resource-efficient products/services	Opening up new customers and markets, enhancing brand image, improving market competitiveness	Evaluate and gradually increase low-carbon products, services, materials, or procurement options
轉型機遇	綠色、低碳及資源效益產品／服務的需求增加	開拓新客戶及市場、提升品牌形象、改善市場競爭力	評估及逐步增加低碳產品、服務、材料或採購選項
Resource Efficiency Opportunity	Energy-saving technology, equipment upgrading, and improved energy management	Reduced energy consumption and operating costs, enhanced operational efficiency	Evaluate cost-effective energy-saving equipment, energy management, and maintenance improvement solutions
資源效益機遇	節能技術、設備升級及改善能源管理	降低能源消耗及營運成本、提升營運效率	評估具成本效益的節能設備、能源管理及維護改善方案
Energy Transition Opportunity	Use of renewable energy or low-carbon energy	Reduction of Scope 2 emissions, lower sensitivity to traditional energy price fluctuations	Evaluate feasibility of renewable energy procurement, green electricity, on-site power generation, or energy attribute certificates
能源轉型機遇	使用可再生能源或低碳能源	降低範圍二排放、減少對傳統能源價格波動的敏感度	評估可再生能源採購、綠色電力、現場發電或能源屬性憑證的可行性

Preliminary analysis indicates that the Group should prioritize strengthening extreme weather response capabilities, energy and emission data management, energy conservation and consumption reduction measures, supply chain communication, and climate-related internal governance. The Group will gradually refine scenario selection, assumptions, time horizons, quantification methods, and financial impact assessments, disclosing the qualitative and/or quantitative impacts of climate-related risks and opportunities on financial condition, financial performance, and cash flows once sufficient reliable data and appropriate methods are available.

初步分析顯示，本集團應優先加強極端天氣應對能力、能源及排放數據管理、節能降耗措施、供應鏈溝通及氣候相關內部管治。本集團將逐步完善情景選擇、假設、時間跨度、量化方法及財務影響評估，並在具備足夠可靠數據及適當方法後，披露氣候相關風險與機遇對財務狀況、財務表現及現金流量的定性及／或量化影響。

The integration of climate-related strategy and financial planning includes, but is not limited to: evaluating capital expenditure requirements for equipment maintenance, renewal, and energy-saving retrofits; incorporating energy costs, insurance costs, compliance costs, and potential carbon costs into annual budgets and long-term planning; and evaluating potential returns brought by green technologies, low-carbon products, renewable energy, and supply chain management measures. The Stock Exchange's climate provisions cover current and expected impacts of climate risks and opportunities on financial position, financial performance, and cash flows, as well as the assessment of strategic resilience through scenario analysis.

氣候相關策略與財務規劃的整合包括但不限於：評估設備維修、更新及節能改造的資本開支需要；將能源成本、保險成本、合規成本及潛在碳成本納入年度預算及長期規劃；以及評估綠色技術、低碳產品、可再生能源及供應鏈管理措施所帶來的潛在回報。港交所的氣候規定涵蓋氣候風險和機遇對財務狀況、財務表現與現金流量的現時及預期影響，以及透過情景分析評估策略韌性。

Financially, the impacts of climate-related risks and opportunities on corporate financials have been incorporated into long-term planning and adjusted based on actual annual conditions.

財務上，氣候相關風險和機遇對公司財務的影響已納入長期規劃，並按照每年實際狀況作調整。

In terms of risk management, we are establishing and refining climate risk identification, assessment, prioritizations, monitoring, and reporting processes, integrating them into the overall enterprise risk management framework. Relevant functional departments identify climate change-related risks and opportunities within their scopes of responsibility and report to the sustainability group/management; management comprehensively assesses material matters and submits reports and recommendations to the Board or its authorized committees.

風險管理上，我們正建立及完善氣候風險識別、評估、優先排序、監察及匯報流程，並將有關流程納入整體企業風險管理框架。各相關職能部門在其職責範圍內識別與氣候變化有關的風險和機遇，並向可持續發展小組／管理層匯報；管理層綜合評估重大事項後，向董事會或其授權委員會提交報告及建議。

Climate risk assessment considers the following factors:

- The nature of the risks, including physical risks, transition risks, and related opportunities;
- The time horizon over which risks may materialize, namely short, medium, or long term;
- Likelihood of occurrence;
- Potential impacts on personnel safety, operations, supply chains, assets, customers, reputation, compliance, costs, revenues, asset values, and cash flows;
- Effectiveness of existing control measures, as well as the feasibility, costs, and expected benefits of additional mitigation measures;
- Residual risk levels after implementing control measures.

The Group may employ a risk matrix of "likelihood × impact" to rate climate risks. Material climate risks identified as high impact and/or high likelihood will be prioritized for inclusion in the risk register and relevant management plans, with designated responsible departments formulating mitigation measures, target completion timelines, and monitoring arrangements. Climate risk assessments will be reviewed at least annually and updated timely in the event of major climate events, business changes, policy or regulatory shifts, material investments or acquisitions, or major supply chain incidents.

氣候風險評估考慮以下因素：

- 風險的性質，包括實體風險、轉型風險及相關機遇；
- 風險可能發生的時間跨度，即短期、中期或長期；
- 發生可能性；
- 對人員安全、營運、供應鏈、資產、客戶、聲譽、合規、成本、收入、資產價值及現金流量的潛在影響；
- 現有控制措施的有效性，以及額外緩解措施的可行性、成本及預期效益；
- 風險在採取控制措施後的剩餘風險水平。

本集團可採用「可能性×影響程度」的風險矩陣對氣候風險進行評級。被識別為高影響及／或高可能性的重大氣候風險，將優先納入風險登記冊及相關管理計劃，並由指定責任部門制定緩解措施、目標完成時間及監察安排。氣候風險評估將至少每年檢討一次，並在重大氣候事件、業務變動、政策或法規變化、重大投資或收購、供應鏈重大事故等情況下進行適時更新。

Regarding greenhouse gas emissions, the Group is progressively establishing collection, verification, and management mechanisms for greenhouse gas emission data in accordance with greenhouse gas inventory principles. In 2025, the Group's greenhouse gas emissions were as follows:

溫室排放上，本集團按照溫室氣體盤查原則，逐步建立溫室氣體排放數據的收集、核對及管理機制。二零二五年，本集團的溫室氣體排放如下：

Greenhouse Gas Emission Category 溫室氣體排放類別	2025 Emissions (Tonnes of Carbon Dioxide Equivalent) 二零二五年排放量（噸二氧化碳當量）	Calculation Description 計算說明
Scope 1: Direct Emissions	165	Direct greenhouse gas emissions from emission sources owned or controlled by the Group, including stationary combustion and mobile combustion from vehicles.
範圍一：直接排放	165	來自本集團擁有或控制排放源的直接溫室氣體排放，包括固定燃燒及汽車流動燃燒。
Scope 2: Energy Indirect Emissions	578	Indirect greenhouse gas emissions generated from electricity, steam, heating, or cooling purchased or acquired and consumed by the Group.
範圍二：能源間接排放	578	來自本集團購入或獲取並消耗的電力、蒸汽、供熱或供冷所產生的間接溫室氣體排放。
Total Scope 1 and Scope 2	743	Sum of Scope 1 and Scope 2 emissions.
範圍一及範圍二合計	743	範圍一及範圍二排放量之合計。
Greenhouse Gas Emission Intensity	0.253	Tonnes of carbon dioxide equivalent/total square metres of operating area
溫室氣體排放密度	0.253	噸二氧化碳當量／總平方米營運面積

In 2025, the Group's Scope 1 direct greenhouse gas emissions amounted to 165 tonnes of carbon dioxide equivalent, Scope 2 energy indirect greenhouse gas emissions amounted to 578 tonnes of carbon dioxide equivalent, totaling 743 tonnes of carbon dioxide equivalent. The greenhouse gas emission intensity was 0.253 tonnes of carbon dioxide equivalent/square metre of operating area.

二零二五年，本集團範圍一直接溫室氣體排放量為165噸二氧化碳當量，範圍二能源間接溫室氣體排放量為578噸二氧化碳當量，合計為743噸二氧化碳當量。溫室氣體排放密度為0.253噸二氧化碳當量／平方米營運面積。

The Company has been actively pursuing carbon emission reduction initiatives while maintaining normal operations and plans to establish an emission reduction roadmap over the next five to ten years. In addition, to promote overall sustainable development, we are strengthening collaboration with supply chain partners, conducting preliminary analysis and assessment of the entire value chain, with the aim of quantifying value chain emissions data in the coming years and implementing its emission reduction roadmap.

公司一直積極於不影響正常運營的情況下減少碳排放，並計劃未來5–10年開啓減排時間表。此外，為提升全方位可持續發展，我們正加強與供應鏈合作，對整個公司價值鏈做了初步分析及評估，務求數年內量化價值鏈排放數據，並落實其減排時間表。

Looking forward, the Company plans to further adopt and refine climate scenario analysis to enhance understanding of climate risks and opportunities; invest in green technologies and innovation; increase the proportion of renewable energy use; and enhance climate resilience and competitiveness.

對於未來，公司計劃進一步采用並完善氣候情景分析，提升對氣候風險和機遇的理解；投資綠色技術和創新，增加可再生能源使用佔比，提升氣候韌性和競爭力。

OUR COMMITMENT TO SUSTAINABILITY

對可持續發展的承諾

As a renowned hotpot chain in the PRC, Longhui International upholds the operating philosophies of integrity in operations, compliance with laws, priority on quality, and people-orientation, striving to build a market-competitive, resilient, and sustainable chain catering business model.

作為中國知名連鎖火鍋品牌之一，龍輝國際秉持誠信經營、依法合規、品質優先及以人為本的營運理念，致力建立具市場競爭力、具韌性及可持續的連鎖餐飲業務模式。

The Group believes that long-term enterprise value depends not only on financial performance, but also heavily on the effective management of environmental, social, and governance ("**ESG**") related risks and opportunities, building mutual trust, responsible and sustainable relationships with shareholders, employees, customers, suppliers, communities, and other stakeholders.

本集團相信，長期企業價值並不只取決於財務表現，更有賴於有效管理環境、社會及管治(「**ESG**」)相關風險與機遇，並與股東、員工、顧客、供應商、社區及其他持份者建立互信、負責任及可持續的關係。

Daily operations of the catering industry involve multiple ESG issues such as ingredient procurement, food safety, energy and water resources usage, waste management, employment and labor protection, customer health and safety, supply chain management, business ethics, and community relations. The Group is committed to gradually integrating sustainability concepts into business strategies, store operations, procurement management, human resources, risk management, and internal control processes, creating long-term value for stakeholders under the premise of balancing food safety, customer experience, employee rights, operational efficiency, cost-effectiveness, and regulatory compliance.

餐飲業的日常營運涉及食材採購、食品安全、能源和水資源使用、廢棄物管理、僱傭與勞工保障、顧客健康與安全、供應鏈管理、商業道德及社區關係等多項ESG議題。本集團致力將可持續發展理念逐步融入業務策略、門店營運、採購管理、人力資源、風險管理及內部監控流程，在兼顧食品安全、顧客體驗、僱員權益、營運效率、成本效益及法規合規的前提下，為持份者創造長遠價值。

The Group also recognizes that climate change, extreme weather, energy transition, environmental regulations, and shifting consumer preferences may impact supply chain stability, ingredient prices, energy costs, logistics arrangements, store operations, and customer demand in the catering industry. Therefore, the Group will continuously improve climate-related governance, risk management, and data management capabilities, promoting resource efficiency enhancement, energy conservation and emission reduction, low-carbon operations, supply chain communication, and operational resilience building.

本集團亦認識到，氣候變化、極端天氣、能源轉型、環境法規及消費者偏好改變，可能對餐飲業的供應鏈穩定性、食材價格、能源成本、物流安排、門店營運及顧客需求帶來影響。因此，本集團將持續完善氣候相關管治、風險管理及數據管理能力，推進資源效益提升、節能減排、低碳營運、供應鏈溝通及營運韌性建設。

2025 marks the third year of the post-pandemic era, but the catering industry continues to face challenges such as the slowdown in growth and the transformation of operational strategies since 2021. Longhui International has accelerated its effort to cope with the changes in market and policies, maximizing operational excellence and striving to maintain its brand competency through cost control, demonstrating high resilience and steady development in a sluggish market. Hence, even though the Group closed three Xiao Faigo restaurants in 2025, we reassured impacted staff and offered them priority re-employment pledges. We have taken pre-emptive measures to switch to all low carbon and clean induction stoves in response to climate change several years ago. In the future, the Group will gradually replace other energy consumption with cleaner energy. For example, it has already adopted electric vehicles in transportation to reduce overall carbon emission.

二零二五年是後疫情時代的第三年，但餐飲行業仍延續二零二一年以來的增長放緩及運營策略轉型等挑戰。龍輝國際亦加快配合市場及政策變化，極致經營，致力通過成本控制保存品牌實力，在增長乏力的市場中展現高韌性的穩健發展。因此，二零二五年本集團關閉了3家小輝哥店鋪，同時盡力安撫受影響員工，並對他們作出優先再聘請的承諾。我們為應對氣候變化已儘早佈局，數年前已全面轉用低碳清潔的電磁爐。未來，在其他能源消耗方面，本集團將逐步用更清潔的能源代替，例如已採用電動車進行運輸等，以降低整體的碳排放。

Through communication between the Group and its employees, suppliers and other stakeholders, the most important issues for the Group in 2025 were still the health and safety of employees and food safety and quality management. Therefore, in 2025, the Group had been concerned about the health and safety of its employees and the reassurance provided for the employees from the closed restaurants. Meanwhile, in addition to the continuous stringent control of the quality of ingredients to ensure the high quality of food in restaurants, the Group has also stepped up its ESG requirements and assessment of its supply chain partners to enhance efficiency and quality of operation.

透過本集團與員工、供應商及集團其他持份者的溝通，二零二五年對本集團而言，最重要的議題依然是：員工健康安全和食品的安全品質管理。因此，本集團在二零二五年繼續關注員工健康、員工安全工作以及對關店員工的安撫工作；同時，除了不斷嚴控食材質量，確保餐廳食物質量維持高水平外，本集團還加大對供應鏈合作夥伴的ESG要求和考核，令營運更高效和高質素。

Longhui International adheres to sustainable development by continuously renewing its environment, society and governance practices.

龍輝國際在環境、社會及管治三大方面不斷滌故更新，堅持可持續發展。

First, in terms of environmental responsibility, we actively respond to climate change, continuously monitor energy consumption, explore the use of clean energy, strictly cooperate with waste control, and raise the awareness of environmental protection among our employees.

第一，環境責任方面，積極應對氣候變化；持續監管能源消耗；探索清潔能源的使用；嚴謹配合廢棄物監管；並提高員工的環保意識。

Second, in terms of social responsibility, although 2025 is the third year of the post-pandemic era, economic activities have not yet returned to pre-pandemic states. As a result, Longhui International focuses more on safeguarding and caring employees; we combine customer needs and quality management to create "efficient and high quality" restaurants; at the same time, we keep community needs in mind and continue to give back to the community on a regular basis within limited resources to help each other and build a harmonious community.

第二，社會責任方面，二零二五年雖然是疫情後的第三年，經濟活動仍然沒有回復疫情前的狀態。因此，龍輝國際更聚焦於保障和關愛員工；將顧客需求和品質管理相結合打造「高效和高質素」門店；同時，我們不忘社區需求，於有限的資源下持續做好恆常社區回饋，互幫互助，共同打造和諧社區。

Third, in terms of corporate governance responsibilities, we strictly comply with all laws and ethical standards; strictly monitor our suppliers and establish long-term amicable relationships; establish a fair and effective employment system to ensure the rights and safety of employees and retain talents; manage quality and build mutual trust with customers. In addition, we continue to optimize our efforts in information disclosure to ensure that timely, accurate and complete information is provided to all the stakeholders of the Group.

第三，企業管治責任方面，嚴格遵守各項法律以及道德操守標準；嚴謹監管合作供應商，同時建立長期友好合作關係；建立公平有效的僱傭制度，確保員工的權利及安全，並保留人才；品質管理，與顧客建立互信關係。此外，我們不斷優化信息披露工作，確保向所有本集團持份者提供及時，準確，完整的信息。

Longhui International continues to place ESG at the core of its strategy and actively responds to the challenges of climate change. We promise that while pursuing stable development in the future, the Group will strive to achieve sustainable development planning to make long-term contributions to the sustainable development of the world.

龍輝國際繼續把ESG放在戰略核心位置，並積極應對氣候變化挑戰。我們承諾，未來，在追求穩定發展的同時，本集團將做好可持續發展規劃，為全球的可持續發展的長遠貢獻作出努力。

BOARD STATEMENT AND ESG GOVERNANCE

Longhui International Holdings Limited is committed to sustainable development and integrates environmental, social, and governance (ESG) principles into our business strategies. We believe that through responsible operating practices, we can not only create long-term value for shareholders, but also bring positive impacts to society and the environment.

The Board of the Group strictly complies with Appendix 27 Environmental, Social and Governance Reporting Guide to the Listing Rules issued by the Hong Kong Stock Exchange to formulate strategies and targets related to ESG and sustainability, review the progress of the target and assume overall supervision responsibility for the ESG strategies and reporting of the Company.

Every year, the Board is involved in all processes of discussing, assessing, prioritising and finalizing significant ESG issues. Business risks are assessed based on the Group's internal and external risks and the importance of stakeholders and their potential risks are analysed and studied in order to formulate medium and long-term ESG strategies.

The Board regularly reviews the relevant ESG work and target progress, optimizes the ESG governance structure in response to the Group's operating performance, updated risk assessment, applicable laws and regulations, stakeholder concerns, and sustainable development needs, and proposes and implements the future sustainable development direction.

The Board has reviewed the ESG disclosures contained in this report and confirms that they reflect the Group's ESG management approach and performance during the reporting period.

董事會聲明及ESG管治

龍輝國際控股有限公司致力於可持續發展，並將環境、社會和治理(ESG)原則融入我們的業務策略中。我們相信，透過負責任的經營方式，不僅能為股東創造長期價值，也能為社會和環境帶來正面影響。

本集團董事會嚴格依照香港聯交所的上市規則附錄二十七《環境、社會及管治報告指引》，對ESG及可持續發展制定相關策略與目標，檢討目標進度，及對公司的ESG策略和匯報承擔最終監督責任。

每年，董事會參與對ESG重大議題的討論、評估、排序及最終定案的所有過程。根據集團內外風險來評估業務風險，對利益相關方的重要性及其潛在風險進行分析研究，以制定中長期ESG策略。

董事會定期對相關ESG工作及目標進度進行回顧，並因應本集團的營運表現，更新風險評估，適用法律法規、持份者關注事項及可持續發展需要，優化ESG治理架構，提出及落實未來可持續發展方向。

董事會已審閱本報告所載的ESG披露內容，並確認其反映本集團於報告期內的ESG管理方針及表現。

STAKEHOLDER COMMUNICATION

We understand that the promotion of sustainable development is a long-term and sustained plan, therefore, we have been in close communication with individual stakeholders (including investors, employees, customers, suppliers, communities, and regulators) in hope of improving the sustainable development strategy of the Group by responding to their concerns, absorbing new ideas and evolving to adapt to the constantly-changing external environment, thus creating longer-term value for stakeholders while ensuring that the Group is on the right developmental track. During the reporting period, we identified and prioritized stakeholders through the following steps:

1. Identification: Listing all groups that may be affected by or affect the company's business.

2. Categorization: Categorizing stakeholders into core stakeholders and secondary stakeholders based on influence and attention level.

3. Prioritization: Determining key communication targets and frequency.

持份者溝通

可持續發展的推動是一項長遠及持續的計劃，因此，我們一直與各持份者(包括投資者、員工、客戶、供應商、社區及監管機構)保持緊密溝通，希望能透過回應他們所關心的議題，改進本集團的可持續發展策略，吸納新意見及改善，適應不斷變化的外部環境。同時，在確保本集團發展方向正確的同時，可以為持份者創造更長遠的價值。在報告期內，我們通過以下步驟識別和優先排序持份者：

1. 識別：列出所有可能受公司業務影響或對公司有影響的群體。

2. 分類：根據影響力和關注度，將持份者分為核心持份者和次要持份者。

3. 優先排序：確定溝通的重點對象和頻率。

Based on the Group's business, we have established the following core stakeholder groups:

根據本集團業務，我們制定以下核心持份者群體：

Stakeholder 持份者	Key Concerns 主要關注事項	Communication Channels 溝通方式
Shareholders and Investors	Corporate strategy, financial performance, risk management, corporate governance, ESG disclosure, and long-term value	Annual reports, interim reports, results announcements, general meetings, company website, and investor communications
股東及投資者	企業策略、財務表現、風險管理、公司管治、ESG披露及長期價值	年報、中期報告、業績公告、股東大會、公司網站及投資者溝通
Employees	Remuneration and benefits, working environment, occupational health and safety, training, career development, equal opportunities, and employment security	Daily communication, staff training, internal announcements, performance evaluations, feedback channels, and human resources arrangements
僱員	薪酬福利、工作環境、職業健康與安全、培訓、職涯發展、平等機會及僱傭保障	日常溝通、員工培訓、內部公告、績效評估、意見反映渠道及人力資源安排
Customers	Food safety, ingredient quality, service quality, price, catering hygiene, customer data protection, and complaint handling	Store services, customer feedback, complaint and suggestion channels, online platforms, and satisfaction surveys (if applicable)
顧客	食品安全、食材品質、服務質素、價格、餐飲衛生、顧客資料保障及投訴處理	門店服務、顧客回饋、投訴與建議渠道、線上平台及滿意度調查(如適用)
Suppliers	Fair procurement, payment arrangements, food safety, ingredient traceability, quality requirements, compliance, and ESG expectations	Supplier admission, contract terms, quality audits, daily communication, on-site inspections, and performance evaluations (if applicable)
供應商	公平採購、付款安排、食品安全、食材可追溯性、品質要求、合規及ESG期望	供應商准入、合約條款、品質審核、日常溝通、現場檢查及績效評估(如適用)
Community and Public	Employment opportunities, food safety, environmental impact, community care, and responsible operations	Community activities, public welfare participation, daily operational interactions, and public disclosures
社區及公眾	就業機會、食品安全、環境影響、社區關懷及負責任營運	社區活動、公益參與、日常營運互動及公開披露
Government and Regulators	Compliance with laws and regulations, food safety, labor protection, environmental and tax compliance	Regular reporting, regulatory communication, license and inspection cooperation, policy follow-up, and rectification work
政府及監管機構	法律法規遵守、食品安全、勞工保障、環境及税務合規	定期申報、監管溝通、牌照及檢查配合、政策跟進及整改工作

The Group communicates with stakeholders through various means such as interviews, regular reports (including annual reports and ESG reports), community and charity events. We collected their opinions and questions which had been reported to the management, and adopted those feasible to improve daily operating performance.

本集團透過面談，定期報告(包括年報和ESG報告)，社區及公益活動等不同方式與各持份者溝通，收集他們的意見及提問並向管理層反映，同時吸取當中切實可行的部分加以執行，改善日常營運表現。

In 2025, material ESG issues identified and continuously focused on by the Group included:

- Food safety, ingredient quality, catering hygiene, and customer health;
- Employee health and safety, remuneration and benefits, employment security, and talent retention;
- Communication, support, and re-hiring arrangements for employees affected during store adjustments;
- Supply chain food safety, quality management, supplier compliance, and sustainable procurement;
- Energy use, greenhouse gas emissions, waste management, and climate-related risks;
- Anti-corruption, business ethics, compliance management, and internal controls;
- Customer complaint handling, product and service responsibility, data privacy, and brand trust;
- Community participation and feedback.

Longhui International will continuously optimize stakeholder communication strategies, formulate long-term goals, increase face-to-face communication opportunities with stakeholders, and strengthen ESG training for the supply chain to promote sustainable development across the entire value chain.

二零二五年，本集團識別並持續關注的重大ESG議題包括：

- 食品安全、食材品質、餐飲衛生及顧客健康；
- 僱員健康與安全、薪酬福利、僱傭保障及人才保留；
- 門店調整過程中受影響僱員的溝通、支援及再聘安排；
- 供應鏈食品安全、品質管理、供應商合規及可持續採購；
- 能源使用、溫室氣體排放、廢棄物管理及氣候相關風險；
- 反貪污、商業道德、合規管理及內部監控；
- 顧客投訴處理、產品及服務責任、資料私隱及品牌信任；
- 社區參與及回饋。

龍輝國際將持續優化持份者溝通策略，並制定長遠目標，增加與持份者面對面溝通機會，及加強對供應鏈的ESG培訓，推動全價值鏈的可持續發展。

PERFORMANCE IN 2025

In 2025, the catering market in the PRC continued to face challenges such as changing consumption patterns, rising customer demands for cost-effectiveness and service quality, slower economic growth, raw material and operating cost pressures, and intensified market competition. Although the COVID-19 pandemic has passed, shifts in consumption habits formed during the pandemic continue to impact the catering industry, including dining-out frequency, dining hours, consumption budgets, and customer expectations for convenience and dining experiences. Coupled with uncertainties in the external economic and geopolitical environment, consumer confidence and overall catering demand remain under pressure.

Facing constantly changing market environments, regulatory requirements, and customer demands, Longhui International continuously reviews its business strategies and operating models, striving to enhance store operating efficiency, cost control capabilities, and overall business resilience while maintaining brand characteristics, food safety, and service quality. The Group believes that flexibly responding to market changes can coexist with adhering to corporate values of integrity in operations, customer first, food safety, and people-orientation, which also serve as important foundations supporting the Group's long-term development.

During the year, in view of the operating performance, market demand, cost structure, and the Group's overall store network strategy of certain stores, the Group closed three "Xiao Faigo" restaurants to optimize resource allocation and reduce the impact of inefficient stores on overall operations. Restaurant adjustments aim to maintain prudent cost management and operational efficiency in a challenging operating environment while minimizing impacts on employees, customers, suppliers, and other stakeholders.

As at 31 December 2025, the Group had a total of four restaurants, including three "Faigo" restaurants and one "Xiao Faigo" restaurant. The Group will continue to prudently evaluate existing store operating arrangements and future expansion opportunities based on market demand, business district performance, customer preferences, store profitability, and long-term development strategies.

二零二五年表現

二零二五年，中國餐飲市場繼續面對消費模式轉變、顧客對性價比及服務品質要求提升、經濟增長放緩、原材料及營運成本壓力，以及市場競爭加劇等挑戰。新冠肺炎疫情雖已過去，但疫情期間形成的消費習慣轉變仍持續影響餐飲行業，包括外出用餐頻率、用餐時段、消費預算及顧客對便利性和餐飲體驗的期望。加上外部經濟及地緣政治環境的不確定性，消費者信心及整體餐飲需求仍面臨壓力。

面對不斷變化的市場環境、政策要求及顧客需求，龍輝國際持續檢討業務策略及營運模式，致力在維持品牌特色、食品安全及服務品質的同時，提升門店營運效率、成本控制能力及整體業務韌性。本集團相信，靈活應對市場變化與堅守誠信經營、顧客至上、食品安全及以人為本的企業價值可以並行，亦是支持本集團長遠發展的重要基礎。

年內，鑑於若干門店的營運表現、市場需求、成本結構及本集團整體門店網絡策略，本集團關閉了3家「小輝哥」餐廳，以優化資源配置及減少低效門店對整體營運的影響。門店調整旨在於充滿挑戰的經營環境下，維持審慎的成本管理及營運效率，同時盡力減低對僱員、顧客、供應商及其他持份者的影響。

截至二零二五年十二月三十一日，本集團共有4家餐廳，其中包括3家「輝哥」餐廳及1家「小輝哥」餐廳。本集團將繼續根據市場需求、商圈表現、顧客偏好、門店盈利能力及長期發展策略，審慎評估現有門店的營運安排及未來拓展機會。

Food safety, ingredient quality, and customer satisfaction have always been the core of our catering operations. The Group adheres to a customer-first service philosophy, striving to maintain food safety and dish quality through measures such as supplier management, ingredient acceptance, storage and cold chain management, food processing and cooking specifications, store hygiene management, daily inspections, and staff training.

食品安全、食材品質及顧客滿意度一直是本集團餐飲營運的核心。本集團堅持顧客至上的服務理念，致力透過供應商管理、食材驗收、儲存及冷鏈管理、食品加工及烹調規範、門店衛生管理、日常巡查及員工培訓等措施，維持食品安全及菜品質素。

The Group continuously reviews and optimizes service processes, dish combinations, and store operating arrangements to respond to customer expectations for quality, efficiency, convenience, and personalized service while maintaining the characteristic hotpot dining experience. The Group is also gradually adopting digital ordering and related store management tools to improve ordering efficiency, reduce communication errors, improve customer experience, and support standardization in food safety and quality management processes.

本集團持續檢討及優化服務流程、菜品組合及門店營運安排，務求在維持特色火鍋餐飲體驗的同時，回應顧客對品質、效率、便利性及個人化服務的期望。本集團亦逐步採用數字化點餐及相關門店管理工具，以提升點餐效率、減少溝通誤差、改善顧客體驗，並支持食品安全及品質管理流程的標準化。

The Group values customer opinions and complaints, collecting feedback through daily store communications, online platforms, and other appropriate channels. For opinions or concerns raised by customers, the Group will process, follow up, and continuously improve according to established procedures to maintain customer trust and brand reputation.

本集團重視顧客的意見及投訴，並透過日常門店溝通、線上平台及其他適當渠道收集回饋。對於顧客提出的意見或關注事項，本集團將按既定程序處理、跟進及持續改善，以維護顧客信任及品牌聲譽。

The Group believes that employees are an important foundation supporting continuous business operations and providing quality services to customers. The Group's emphasis on employee health and safety remains undiminished, continuously focusing on occupational health and safety risks in the catering operating environment, including kitchen equipment operation, burns, cuts, slips, falls, fire safety, food handling, cleaning, and workplace hygiene.

本集團相信，僱員是支持業務持續經營及為顧客提供優質服務的重要基礎。本集團對僱員健康與安全的重視從未減低，並持續關注餐飲營運環境中的職業健康及安全風險，包括廚房設備操作、燙傷、割傷、滑倒、跌倒、消防安全、食品處理、清潔及工作場所衛生等。

Through safety operation guidelines, job training, daily management, store inspections, equipment maintenance, and accident reporting, the Group strives to provide employees with a safe, healthy, and orderly working environment. Meanwhile, a good working environment also helps the Group provide customers with safe, clean, hygienic, and comfortable dining venues.

本集團透過安全操作指引、崗位培訓、日常管理、門店巡查、設備維護及事故通報等措施，致力為僱員提供安全、健康及有秩序的工作環境。同時，良好的工作環境亦有助本集團向顧客提供安全、整潔、衛生及舒適的用餐場所。

During restaurant adjustments, the Group values maintaining communication with affected employees, striving to provide reasonable arrangements under the premise of complying with applicable laws and regulations, employment contracts, and actual operating needs. Where suitable vacancies are available, the Group will give priority to re-employment applications from affected employees who meet the recruitment requirements.

在門店調整期間，本集團重視與受影響僱員保持溝通，並在符合適用法律法規、僱傭合約及實際營運需要的前提下，盡力提供合理安排。對於有合適職位空缺且符合招聘條件的受影響僱員，本集團將優先考慮其再聘申請。

The Group will continue to uphold people-oriented principles, protect the legitimate rights and interests of employees, enhance occupational health and safety management levels, and create long-term value for employees, customers, shareholders, suppliers, and communities through robust operations and continuous improvement.

本集團將繼續秉持以人為本的原則，保障僱員的合法權益，提升職業健康與安全管理水平，並透過穩健營運及持續改善，為僱員、顧客、股東、供應商及社區創造長遠價值。

Environmental Responsibility

環境責任

As a food and beverage enterprise, the Group always adheres to the principle of environmental protection. To cater for the needs of environmental protection, the Group has used induction stoves in daily operation, which greatly reduced Scope 1 and Scope 2 greenhouse gas emissions as compared to gas stoves. The Group will review the feasibility of setting emission intensity targets once operating scale is relatively stable, accumulated sufficient comparable data, and possessed appropriate resources. The Group has no industrial production facilities and has not established an independent air pollutant monitoring system at this stage; it will evaluate the feasibility of quantitative disclosure based on fuel usage and recognized emission factors when resources permit.

作為餐飲企業，本集團時刻秉承保護環境的宗旨，為配合保護環境需要，本集團的日常營運全部採用電磁爐，相比傳統的瓦斯氣爐，可大大減少範圍一及範圍二的溫室氣體排放。本集團將在營運規模較為穩定、累積足夠可比較數據並具備適當資源後，檢討制定排放強度目標的可行性。本集團無工業生產設施，現階段未建立獨立空氣污染物監測系統，將在資源許可下評估按燃料使用量及認可排放因子量化披露的可行性。

Meanwhile, we strictly comply with and adhere to the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》) and other relevant laws to conserve energy and restrain from wastage as well as promote the recycling of resources in an effort to protect and improve our environment. Pursuant to relevant laws, the Group has put in place strict supply chain management processes and strengthened its management of daily operation.

同時，我們嚴謹遵守及配合《中華人民共和國環境保護法》、《中華人民共和國節約能源法》及其他之相關法例去節約用能源、制止浪費的情況，推動循環利用資源及為保護改善環境出力。根據相關法例，本集團訂立了嚴格的供應鏈管理流程，並強化了日常營運管理。

Emission Targets

During the reporting period, given the nature of the Group's business, hotpot catering service, which does not involve any production or processing business, the Group's greenhouse gas emission mainly derived from the carbon footprint of electricity, water, gasoline and natural gas consumption in its 4 restaurants and delivery vehicles in Shanghai, China.

As the Group continuously adjusted its store network and closed certain stores during the reporting period, operating area, operating days, customer traffic, and energy use patterns experienced significant changes. Therefore, the Group is currently unable to establish a representative, comparable, and sub-segment verifiable greenhouse gas emission baseline, nor is it appropriate to set medium-to-long-term quantitative emission targets that may lose comparability due to business contraction.

Although the Group has not yet set long-term quantitative greenhouse gas emission targets, it has adopted measures such as using induction cookers, employing higher energy efficiency equipment, strengthening electricity conservation management, and gradually evaluating lower-carbon transportation methods to reduce energy use and greenhouse gas emissions during operations. Once operating scale, store portfolio, and data foundations are relatively stable, the Group will review the feasibility of setting emission intensity targets calculated per unit of operating area, operating days, or other applicable detailed operating metrics.

Longhui International's total greenhouse gas emissions in 2025 amounted to 743 tonnes of carbon dioxide equivalent, representing a year-on-year decrease of 28% compared to 1,032 tonnes of carbon dioxide equivalent in 2024. This drop was mainly due to the closure of 3 stores in 2025, which caused overall electricity and natural gas consumption to fall year-on-year.

Similarly, due to restaurant closures, electricity purchases belonging to indirect emissions among greenhouse gas emissions also decreased year-on-year by 28% from 791 tonnes of carbon dioxide equivalent in 2024 to 578 tonnes of carbon dioxide equivalent in 2025.

排放目標

於報告期內，基於本集團業務的性質為火鍋餐飲服務，當中不涉及任何生產或加工業務，本集團的溫室氣體排放主要源自中國上海4家店鋪和送貨車輛的耗電、耗水、汽油和天然氣消耗的碳足跡。

由於本集團於報告期內持續調整門店網絡，並關閉若干門店，營運面積、營業日數、客流量及能源使用模式均出現較大變動。因此，本集團現階段未能建立具代表性、可比較及可細分驗證的溫室氣體排放基準，亦未適宜訂立可能受業務收縮影響而失去可比性的中長期量化排放目標。

儘管本集團暫未訂立長期量化溫室氣體排放目標，本集團已採取使用電磁爐、採用較高能源效益設備、加強節約用電管理及逐步評估較低碳運輸方式等措施，以減少營運過程中的能源使用及溫室氣體排放。待營運規模、門店組合及資料基礎較為穩定後，本集團將檢討制定以單位營運面積、營運日數或其他適用詳細營運指標計算的排放強度目標之可行性。

龍輝國際二零二五年的溫室氣體排放總量為743噸二氧化碳當量，較二零二四年的1,032噸二氧化碳當量按年遞減28%。造成該下跌主要由於二零二五年關了3家店鋪，令整體電力和天然氣耗量按年下跌。

同樣，由於閉店，溫室氣體排放量中屬於間接排放的購電量也由二零二四年的791噸二氧化碳當量按年減少28%至二零二五年的578噸二氧化碳當量。

Within the ESG framework, management and reporting of electricity consumption is an important component of Longhui International's environmental responsibility. Electricity consumption directly affects corporate carbon emissions and environmental footprint, especially in the context of global climate change and energy transition, where enterprises need to reduce environmental impacts by lowering energy consumption. For Longhui International, effectively managing electricity consumption not only helps reduce operating costs, but also enhances ESG performance, attracting investors and customers focused on sustainable development. The Group's electricity consumption mainly comes from self-operated restaurants and offices. Faced with challenges such as energy price fluctuations, high electricity consumption, and emission reduction targets, we regularly conduct energy audits, evaluate electricity consumption across departments and facilities, and identify high energy-consuming links. Energy-saving equipment is adopted, such as LED lighting, high-efficiency air conditioning systems, and variable frequency drives. Employee energy-saving awareness is raised through training, encouraging them to reduce energy waste in daily work (such as turning off unused equipment, using air conditioning rationally, etc.).

龍輝國際在ESG框架下，針對耗電量的管理與報告是其環境責任的重要組成部分。耗電量直接影響企業的碳排放和環境足跡，尤其是在全球氣候變化和能源轉型的背景下，企業需要通過減少能源消耗來降低對環境的影響。對於龍輝國際而言，有效管理耗電量不僅有助於減少營運成本，還能提升企業的ESG表現，吸引注重永續發展的投資者和客戶。本集團的耗電量主要來自於自營的餐廳及辦公室。面對能源價格波動，高耗電量及減排指標等種種挑戰，我們定期進行能源審計，評估各部門和設施的耗電量，識別高耗能環節。採用節能設備，例如LED照明、高效空調系統和變頻驅動器。培訓提高員工節能意識，鼓勵他們在日常工作中減少能源浪費(如關閉未使用的設備、合理使用空調等)。

Natural gas fuels in stationary sources in direct emissions decreased year-on-year by 32% from 226 tonnes of carbon dioxide equivalent in 2024 to 154 tonnes of carbon dioxide equivalent in 2025. As stores continuously decreased, related total fuel usage also declined simultaneously.

直接排放之中的天然氣固定源燃料從二零二四年的226噸二氧化碳當量按年減少32%至二零二五年的154噸二氧化碳當量。由於店鋪持續減少，相關的總燃料用量也同時下降。

Combustion of fuels for automobiles in direct emissions increased year-on-year by 17% from 13 tonnes of carbon dioxide equivalent in 2023 to 16 tonnes of carbon dioxide equivalent in 2024, and then significantly decreased year-on-year by 32% to 11 tonnes of carbon dioxide equivalent in 2025. This fluctuation was mainly due to the reduced frequency in using vehicles of the Group for delivery orders and other logistics work after the pandemic in 2023, concentrating manpower within stores and utilizing third-party outsourced vehicles for delivery. In 2024, to save third-party costs, the Company resumed using its own vehicles for delivery, leading to a year-on-year increase in vehicle fuel usage. In 2025, due to continuously decreasing restaurants, delivery volume declined; additionally, as the Group switched from LPG-powered vehicles to electric vehicles during the year, the associated fuel consumption dropped significantly.

而直接排放中的汽車燃料燃燒則由二零二三年的13噸二氧化碳當量按年上升17%至二零二四年的16噸二氧化碳當量後，再按年大幅減少32%至二零二五年的11噸二氧化碳當量。其波幅主要由於二零二三年疫情後店鋪沒有再頻密使用集團下的車送餐和處理其他物流工作，把人手集中投放於店鋪內，並利用第三方外包車送餐。而二零二四年，為節省第三方成本，公司重新使用自家車送餐，導致汽車燃料使用量按年增加。二零二五年由於店鋪持續減少，送餐數量下降；加上本集團於年內改用電動車代替石油氣車，其相關汽車燃料使用量大幅下降。

The Group's greenhouse gas carbon dioxide emission intensity rose slightly by 2% from 0.247 tonnes of carbon dioxide equivalent per square metre in 2024 to 0.253 tonnes of carbon dioxide equivalent per square metre in 2025. The emission intensity increased instead of falling due to the rise in average customer traffic per restaurant after our store closures.

本集團的溫室氣體二氧化碳排放量密度從二零二四年的每平方米0.247噸二氧化碳當量微升2%至二零二五年的每平方米0.253噸二氧化碳當量。排放密度不跌反升由於我們閉店後的每家餐廳平均客流量上升所致。

In 2025, the Group recorded water consumption of 13,984 cubic metres, representing a sharp year-on-year decrease of 53% compared to 29,679 cubic metres in 2024. Due to the closure of 3 stores during 2025, its annual water consumption intensity also decreased year-on-year by 33% to 4.763 cubic metres per square metre.

二零二五年本集團錄得耗水量13,984立方米，與二零二四年的29,679立方米相比按年大幅下降53%。由於二零二五年年內關閉3家店，其全年耗水密度亦按年下降33%至每平方米4.763立方米。

Greenhouse gas emissions (in tonnes of carbon dioxide equivalent)	溫室氣體排放量(噸二氧化碳當量)	2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Scope 1 (Direct Emissions)	**範圍一(直接排放)**	**165**	241	301	262	329
Fuels in stationary sources	固定源燃料	**154**	226	287	211	292
Combustion of fuels for automobiles	汽車燃料燃燒	**11**	16	13	51	37
Scope 2 (Indirect Emissions)	**範圍二(間接排放)**	**578**	791	895	489	1,757
Purchased electricity	購電	**578**	791	895	489	1,757
Total (Scope 1 and Scope 2)	**合計(範圍一與範圍二)**	**743**	1,032	1,196	751	2,085
Greenhouse gas emission density (Tonnes of carbon dioxide equivalent/total square metre)	溫室氣體排放密度(噸二氧化碳當量/總平方米)	**0.253**	0.247	0.208	0.106	0.184
Energy consumption	**能源消耗**					
Gasoline	**汽油**	**4,500 litre 升**	6,635 litre 升	5,695 litre 升	21,708 litre 升	16,188 litre 升
Gasoline consumption density (litres/square metre)	汽油消耗密度(升/平方米)	**1.533**	1.591	0.992	3.073	1.426
Electricity	**電力**	**962,837 kWh 千瓦時**	1,317,567 kWh 千瓦時	1,492,250 kWh 千瓦時	815,280 kWh 千瓦時	1,603,184 kWh 千瓦時
Electricity consumption density (kWh/square metre)	電耗密度(千瓦時/平方米)	**327.967**	315.962	260.060	115.413	141.267
Natural gas	**天然氣**	**71,080 cubic metre 立方米**	104,302 cubic metre 立方米	132,760 cubic metre 立方米	97,401 cubic metre 立方米	133,692 cubic metre 立方米
Natural gas consumption density (cubic metre/square metre)	天然氣消耗密度(立方米/平方米)	**24.212**	25.012	23.137	13.788	11.780
Total water consumption	**總耗水**					
Water consumption (cubic metre)	**用水量(立方米)**	**13,984**	29,679	36,916	36,616	N/A 不適用
Water consumption density (cubic metre/square metre)	耗水密度(立方米/平方米)	**4.763**	7.117	6.434	5.183	N/A 不適用
Waste disposal	**廢物棄置量**					
Non-hazardous waste	**無害廢棄物**					
General waste and waste water (Food waste) disposal (daily average of each restaurant)	一般廢物和污水(廚餘)棄置量(平均每家店每天)	**An amount equivalent to approximately 1.5–2 full designated rubbish bins (240 litres per bin) or approximately 191 tonnes per year 約1.5–2桶專用垃圾桶的數量(每桶240公升)或全年約191噸**	An amount equivalent to two full designated rubbish bins (240 litres per bin) or approximately 433 tonnes per year 兩桶專用垃圾桶的數量(每桶240公升)或全年約433噸	An amount equivalent to two full designated rubbish bins (240 litres per bin) or approximately 619 tonnes per year 兩桶專用垃圾桶的數量(每桶240公升)或全年約619噸	An amount equivalent to two full designated rubbish bins (240 litres per bin) or approximately 742 tonnes per year 兩桶專用垃圾桶的數量(每桶240公升)或全年約742噸	An amount equivalent to two full designated rubbish bins (240 litres per bin) or approximately 1,485 tonnes per year 兩桶專用垃圾桶的數量(每桶240公升)或全年約1,485噸
Non-hazardous waste density (ton/square metre)	無害廢棄物密度(噸/平方米)	**0.065**	0.104	0.108	0.105	0.131
Hazardous waste disposal (chemical or combustible substances and gases)	有害廢物棄置量(化學或可燃物質及氣體)	**No hazardous waste was treated or generated during the course of business 業務中並無處理或產生任何有害廢物**	No hazardous waste was treated or generated during the course of business 業務中並無處理或產生任何有害廢物	No hazardous waste was treated or generated during the course of business 業務中並無處理或產生任何有害廢物	No hazardous waste was treated or generated during the course of business 業務中並無處理或產生任何有害廢物	No hazardous waste was treated or generated during the course of business 業務中並無處理或產生任何有害廢物

1) The Group adopted the indirect emission factor of 0.5810 kg/kWh updated by the Ministry of Ecology and Environment of the PRC in 2022 from 2021 onwards.

2) The general waste generated by the Group is mainly food waste. As the official amount of food waste that are collected is currently not available, the industry norm (two barrels of food waste per day) is used in data disclosure. We will try to make more systematic disclosures when more relevant statistics are established in the future.

* The data shown above are from the self-operated restaurants under the respective brands of "Faigo" ("輝哥") and "Xiao Faigo Hotpot" ("小輝哥火鍋") of the Group and closed restaurants in the middle of the Year, as well as our administration office.

1) 二零二一年起的間接排放系數本集團採用了中國生態環境部於二零二二年更新的0.5810千克／千瓦時

2) 集團所產生的一般廢物主要為廚餘。由於集團現時未有正式收集廚餘產生量，故暫以行業常態(每日兩桶廚餘)為披露數據，待未來相關統計更有規模，我們會盡量作更有系統性的披露。

* 以上數據均來自於本集團旗下「輝哥」和「小輝哥」火鍋自營店及年中的閉店，以及行政辦公室。

On top of greenhouse gas emissions, the Group also attaches great importance to the discharge of non-hazardous waste. Our strict and proactive waste monitoring highlights the Group's outstanding management capabilities, which established pride among our employees and trust among our customers, as well as pushed our suppliers to be more attentive. The Group recorded non-hazardous waste density of 0.065 tonnes per square metre in 2025, representing a significant improvement of 38% compared to 0.104 tonnes per square metre in 2024.

除了溫室氣體排放外，本集團對於無害廢棄物的排放亦特別重視，嚴謹且積極的廢棄物監管更彰顯出本集團優異的管理能力，令本集團的員工更自豪、顧客更信任、供應商更仔細。二零二五年本集團錄得無害廢棄物密度為每平方米0.065噸，與二零二四年的每平方米0.104噸按年大幅改善38%。

Reduce Food Waste and Strive for Zero Wastage

The Group handles and disposes of food waste, general waste, sewage-related waste, and other operating waste in accordance with applicable environmental protection, domestic waste sorting, kitchen waste management, and other relevant laws and regulations, as well as regulations of local governments, shopping malls, or property management parties where stores are located. As a responsible catering enterprise, Longhui International Holdings Limited is committed to reducing food waste generation from the source, lowering the environmental impact of daily catering operations through standardized operations, customer communication, employee training, ingredient and portion management, and compliant waste treatment. The Group will also continuously explore food waste recycling, resource utilization, and other feasible waste reduction solutions.

減廚餘不浪費

本集團按照適用環境保護、生活垃圾分類、餐廚廢棄物管理及其他相關法律法規，以及店舖所在地政府、商場或物業管理方的規定，處理及棄置廚餘、一般廢棄物、污水相關廢棄物及其他營運廢棄物。作為負責任的餐飲企業，龍輝國際控股有限公司致力從源頭減少廚餘產生，並透過標準化營運、顧客溝通、員工培訓、食材及份量管理，以及合規廢棄物處理等措施，降低日常餐飲營運對環境的影響。本集團亦將持續探索廚餘回收、資源化利用及其他具可行性的減廢方案。

Waste Reduction Targets

We have taken action in two directions in our daily operation management: restaurant customers and strict internal supervision.

Regarding restaurant customers, we have adopted a three-step approach, namely promotion, reminder and suggestion. For promotion, we have signs posted on eye-catching spots in the restaurants, reminding customers to order food based on their actual needs and not to waste food. For reminder, once customers are seated, we will inform them the portion of each serving as well as remind them there are various choices on the menu with small portion, such as platter etc. For suggestion, we will review customer's orders and suggest them to reduce the portion if they have over-ordered; we also serve certain dishes at a later time and if necessary, so as to avoid excessive serving and the subsequent wastage.

In terms of strict internal supervision, we will standardize the amount of food plated, aiming to standardize the services at each restaurant and reduce food waste as much as possible. At the same time, in order to meet customers' desire to try new foods while preventing food waste, we add on our menu a variety of platters to cater for their demands. Moreover, we provide trainings for our employees to ensure that they know the amount of food in each dish of the restaurant, so that they can provide customers with appropriate instructions and suggestions, preventing customers from misestimating the amount of food and the subsequent wastage.

減廢目標

在管理日常運作中，我們分兩步走：用餐顧客和內部嚴謹監管。

用餐顧客方面，我們採取了一宣傳、二提示、三建議的方針。一宣傳：通過於店舖當眼處貼上標示，提醒顧客在點餐的時候要根據實際需要來下單，教育他們不要浪費食物；二提示：顧客落座後我們會提示顧客每份食物的份量有多少，告知他們餐單上有各式小份的選擇，例如拼盤等；三建議：顧客完成點單後，我們會幫忙檢視，如果過多，會建議顧客相應少點，或者有些菜晚一些有需要時再上，避免過多而造成浪費。

內部嚴謹監管方面，我們會統一上菜份量，旨在統一每家店舖的服務準則之餘，盡量減少廚餘產生。同時，為了顧及顧客想嚐鮮的心態，同時避免浪費食物，我們在餐牌上增設多種拼盤形式的菜款，以滿足顧客的需要。此外，我們亦有對員工進行培訓，確保他們了解店舖內各菜品的份量，以便給予顧客適當的指導及建議，避免顧客錯誤估算食物的份量而造成浪費。

Non-hazardous waste generated by the Group primarily includes general waste, kitchen waste, and sewage-related waste (including food waste). In 2025, the Group's non-hazardous waste disposal was approximately 191 tonnes, representing a decrease of approximately 242 tonnes compared to approximately 433 tonnes in 2024, representing a year-on-year drop of approximately 56%. This substantial improvement was mainly attributed to the closure of 3 stores during the year, as well as strengthened waste management, successfully reducing wet garbage volume from approximately 1.0 bin per day in previous years to approximately 0.5–1.0 bin per day in 2025.

本集團產生的無害廢棄物主要包括一般廢物、餐廚廢棄物及污水相關廢棄物(包括廚餘)。二零二五年,本集團無害廢棄物棄置量約為191噸,較二零二四年的約433噸減少約242噸,按年下降約56%。其大幅改善主要由於年內關了3家店,以及加強廢物管理,成功減少濕垃圾量由往年約每天1.0桶降至二零二五年每天約0.5–1.0桶所致。

Non-hazardous waste category **無害廢棄物類別**	**2025** **二零二五年**	2024 二零二四年	**Year-on-year change** **按年變動**
General waste and sewage-related waste (including food waste) disposal	**Approximately 191 tonnes**	Approximately 433 tonnes	Decreased by approximately 242 tonnes (–56%)
一般廢物及污水相關廢棄物(包括廚餘)棄置量	**約191噸**	約433噸	減少約242噸(–56%)
Daily average full designated rubbish bins of each store	**Approximately 1.5 bins**	Approximately 2 bins	Decreased by 0.5 bins (–25%)
平均每家店每日專用垃圾桶使用量	**約1.5桶**	約2桶	減少約0.5桶(–25%)
Container capacity	**240 litres per bin**	240 litres per bin	N/A
容器容量	**每桶240公升**	每桶240公升	不適用
Dry garbage	**Approximately 1 bin/store/day**	Approximately 1 bin/store/day	N/A
乾垃圾	**約1桶／店／日**	約1桶／店／日	不適用
Wet garbage/food waste	**Approximately 0.5–1.0 bin/store/day**	Approximately 1 bin/store/day	N/A
濕垃圾／廚餘	**約0.5–1.0桶／店／日**	約1桶／店／日	不適用

However, due to reductions in the number of stores, adjustments in operating arrangements, and reliance of existing waste data primarily on clearance frequency and container capacity estimations, the Group does not yet possess sufficiently reliable baseline data to set verifiable quantitative waste reduction or recycling targets.

然而,因門店數目減少、營運安排調整及現有廢物資料主要依賴清運頻率和容器容量估算,本集團暫未具備足夠可靠的基線資料以訂立可驗證的量化減廢或回收目標。

The Group will prioritize improving record-keeping methods for food waste and general waste, progressively introducing more consistent clearance records, sorting data, and data review arrangements when resources permit, and review the formulation of quantitative targets once a reliable baseline is established.

本集團將優先改善廚餘及一般廢物的記錄方式,在資源容許時逐步引入更一致的清運紀錄、分類資料及數據覆核安排,並於具備可靠基準後檢討訂立量化目標。

Energy Efficiency Targets

Energy consumption in 2025 was affected by store closures, operating area changes, customer traffic, operating days, and catering operational arrangements. As the Group is undergoing business integration, using total energy consumption as the basis for long-term targets at this stage may not accurately reflect actual energy efficiency improvements.

Therefore, the Group has not yet set specific quantitative energy efficiency targets, but has continuously adopted measures such as LED lighting, higher energy efficiency equipment, air conditioning and equipment usage management, and promoting energy-saving to employees. Once operating data and store portfolios have stabilised, the Group will evaluate the feasibility of calculating energy intensity targets per square metre of operating area, per operating day, or other applicable operating metrics.

Strict Monitoring on Waste

In respect of food waste management and disposal, we have established strict internal guidelines and staff codes, which strictly comply with the Environmental Protection Law of the People's Republic of China, ensuring that employees deal with and dispose food waste and other waste in accordance with the requirements of the local governments and shopping malls. Meanwhile, we comply with the measures on kitchen waste, for instance the Measures on the Disposal of Kitchen Wastes in Shanghai (《上海市餐廚垃圾處理管理辦法》). Restaurants in Shanghai have reached agreements with the shopping malls on the disposal of food waste: complying with relevant provisions, our staff should discard food waste into special containers and, assuring that the waste does not overflow the containers, leave them to the shopping mall for collection and follow-up treatment. The waste will then be transported away by the environment and hygiene department.

能源效益目標

二零二五年能源消耗受門店關閉、營運面積變動、客流量、營業日數及餐飲營運安排影響。基於集團正進行業務整合，現階段以總能源消耗作為長期目標基礎，未必能準確反映實際能源效益改善。

因此，本集團暫未訂立具體量化能源效益目標，但已持續採取LED照明、較高能源效益設備、空調及設備使用管理、員工節能宣導等措施。待營運資料和門店組合趨於穩定後，本集團將評估以每平方米營運面積、每營運日或其他適用營運指標計算能源強度目標的可行性。

嚴格監控廢棄物

在廚餘處理及廢物棄置方面，我們設立了嚴格的內部指引及員工守則，嚴格遵守《中華人民共和國環境保護法》，確保店員已按當地政府及商場的規定，處理並丟棄廚餘及其他廢棄物。同時，我們會遵守當地的廚餘管理辦法，例如，《上海市餐廚垃圾處理管理辦法》，上海的店鋪會與商場就有關餐飲垃圾清運達成共識：我們的店員則必須履行相關條款，利用專用垃圾桶承載廚餘並蓋好，在確保污物不外溢的狀況下，讓商場負責清運並作後續處理，再委託環境衛生部門負責運出。

In addition, in respect of the disposal of hotpot soup base, the Group also strictly adheres to the requirements of the local governments, such as the Implementation Opinions of the General Office of the Shanghai Municipal People's Government on Further Tightening the Regulatory and Remediation of the Disposal of Waste Grease from Kitchens in Shanghai (《上海市人民政府辦公廳關於進一步加強本市餐廚廢棄油脂從嚴監管整治工作的實施意見》). Waste grease is separated out from the used soup base using an oil-water separator in accordance with the relevant requirements and collected in designated sealed containers. Then, the waste grease collected will be transferred to professional recycling service providers for follow-up treatment. The treated waste broth will only be discarded after all these processes. To ensure that our employees fully comply with the regulatory requirements, each restaurant of our Group is required to sign relevant documents and contracts, such as Agreement for the Engagement of Recycling Waste Grease from Kitchens (《餐廚廢棄油脂委託回收協議》) and Labour and Services Agreement for Disposing and Cleaning of Grease Trap (Oil-water Separator) (《隔油池(油水分離器)清理、保潔勞務協議》), under which the penalties commensurate with the non-compliance cases are specified to ensure the implementation of the provisions.

另外，針對火鍋湯底的棄置，集團亦嚴格根據地方政府規定處理，例如《上海市人民政府辦公廳關於進一步加強本市餐廚廢棄油脂從嚴監管整治工作的實施意見》。我們會按規定，把湯底用油水分離器去作分隔，並將廢棄油脂存放在已設置好的密罐收集容器內，再轉交具專業資質的環保回收服務公司作後續處理，最後才會把已瀝清的湯水倒掉。為了確保員工全面遵守法例要求，我們旗下的每一家店舖均需簽署相關的文件及合同，例如《餐廚廢棄油脂委託回收協議》和《隔油池(油水分離器)清理、保潔勞務協議》等，任何違規的情況都會有相應的罰則，保障條例的切實執行。

Efficient Use of Water Resources

Water resources are a critical element for business operations and ecosystem health. Daily operations of catering stores involve use of water such as ingredient washing, tableware cleaning, kitchen hygiene, store cleaning, and employee and customer hygiene facilities. The Group recognizes that with global water resources scarcity and growing emphasis on water resources management requirements, enterprises have a responsibility to enhance water use efficiency, reduce unnecessary water consumption, and promote responsible water resources management under the premise of maintaining food safety, environmental hygiene, customer experience, and normal operations.

有效使用水資源

水資源是企業運營和生態系統健康的關鍵要素。餐飲門店的日常營運涉及食材清洗、餐具清潔、廚房衛生、門店清潔及員工和顧客衛生設施等用水環節。本集團認識到，隨着全球水資源短缺及水資源管理要求日益受到重視，企業有責任提升用水效率、減少不必要的耗水，並在維持食品安全、環境衛生、顧客體驗及正常營運的前提下，推動負責任的水資源管理。

Water Extraction and Water Efficiency Targets

The Group's restaurants and administrative offices primarily utilize local public water supply systems, and no water extraction difficulties exerting material impacts on operations were encountered during the reporting period. As the Group is downsizing its store network and integrating human resources, a complete water consumption data system analyzed by store, customer traffic, and operating days has not yet been established at this stage, and thus representative and sub-segment verifiable long-term water efficiency targets could not be set.

取水及水效目標

本集團的餐廳及行政辦公室主要使用所在地公共供水系統，於報告期內未發現對營運造成重大影響的取水困難。由於本集團正縮減門店網絡及整合人力資源，現階段尚未建立按門店、客流量及營運日數分析的完整用水資料系統，故未能訂立具代表性及可細分驗證的長期水效目標。

The Group has continuously monitored water bills and total water consumption, reducing unnecessary water consumption through daily water-saving management, equipment inspections, tableware cleaning, and kitchen water management. After data foundations are further improved, the Group will review the formulation of water efficiency targets. In 2025, the Group recorded water consumption of 13,984 cubic metres, representing a sharp year-on-year decrease of 53% compared to 29,679 cubic metres in 2024. Similarly, its annual water consumption intensity also decreased year-on-year by 33% to 4.763 cubic metres per square metre.

本集團已持續監察水費帳單及總耗水量，並透過日常節水管理、設備檢查、餐具清潔及廚房用水管理減少不必要的耗水。待資料基礎進一步完善後，本集團將檢討水效目標的制定。二零二五年本集團錄得耗水量13,984立方米，與二零二四年的29,679立方米相比按年大幅下降53%。同樣，其全年耗水密度亦按年下降33%至每平方米4.763立方米。

Metric **指標**	**2025** **二零二五年**	2024 二零二四年	**Year-on-year change** **按年變動**
Total water consumption (cubic metre) 總耗水量(立方米)	**13,984**	29,679	Decreased by 15,695 cubic metres (−52.9%) 減少15,695立方米(−52.9%)
Water consumption intensity (cubic metre/square metre) 耗水密度(立方米／平方米)	**4.763**	7.117	Decreased by 2.354 cubic metre/square metre (−33.1%) 減少2.354立方米／平方米(−33.1%)

Apart from store closures during the year, substantial changes in total water consumption were also affected by factors such as declining customer traffic, actual operating days, store area, catering business mix, and operating arrangements.

除受年內閉店外、總耗水量的大幅變動亦受客流量下降、實際營業日數、門店面積、餐飲業務組合及營運安排等因素影響。

During the year, the Group closed 3 stores in response to business and store network adjustments, with total operating area decreasing from 4,170 square metres in 2024 to 2,936 square metres in 2025, representing a year-on-year drop of approximately 30%. Over the same period, total water consumption dropped from 29,679 cubic metres to 13,984 cubic metres, representing a year-on-year decrease of approximately 53%.

本集團於年內因應業務及門店網絡調整關閉3家門店，總營運面積由二零二四年的4,170平方米減少至二零二五年的2,936平方米，按年下降約30%。同期，總耗水量由29,679立方米降至13,984立方米，按年減少約53%。

The decrease in total water consumption exceeded that of operating area, reflecting an improvement in the Group's water consumption efficiency per unit of operating area in 2025. Water consumption intensity dropped from 7.117 cubic metre/square metre in 2024 to 4.763 cubic metre/square metre in 2025, representing a year-on-year decrease of approximately 33%.

總耗水量的降幅高於營運面積的降幅，反映本集團在二零二五年的單位營運面積用水效率有所提升。耗水密度由二零二四年的7.117立方米／平方米下降至二零二五年的4.763立方米／平方米，按年減少約33%。

Packaging Materials and Products

包裝材料及產品

Longhui International is primarily engaged in dine-in hotpot catering services and does not engage in large-scale production or sales of products with independent packaging for finished products. Part of the packaging materials used for take-out, delivery, and operations are supplied by suppliers or third-party platforms, and complete, reliable, and verifiable data on weight by material category could not be obtained at this stage.

龍輝國際主要從事堂食火鍋餐飲服務，並無大規模生產或銷售具獨立成品包裝的產品。部分外賣、打包及營運所用包裝物料由供應商或第三方平台供應，現階段未能取得完整、可靠及可核實的按材料種類重量資料。

Considering that the Group is facing a challenging operating environment and has prioritized allocating limited resources to core operations, food safety, employee protection, and environmental compliance, the Group has not yet made quantitative disclosures on total packaging materials for finished products. In the future, when resources permit, the Group will evaluate the feasibility of collecting procurement/usage data on major take-out and delivery materials.

考慮到本集團正面對具挑戰性的經營環境，並已優先將有限資源投放於核心營運、食品安全、僱員保障及環境合規，本集團暫未就成品包裝材料總量作出量化披露。未來將在資源許可下，評估收集主要外賣及打包材料採購／使用量資料的可行性。

Social Responsibility

Making Employees our Priority

One of the most important assets of a food and beverage enterprise is its employees, and the Group's development in recent years relies on the continuous provision of high-quality and reliable products and services by all employees. Therefore, the Group has always attached high importance to talent management, viewing it as an important foundation supporting long-term and sustainable development.

Longhui International offers a fair development platform with ample opportunities to the employees through effective talent acquisition and performance assessment and supervision. To achieve co-development between employee's capability and the Group's growth, we offer an enticing package to attract talents and provide various opportunities of training and promotion to make sure every employee may excel at their position and cultivate their sense of belonging and achievement.

Similar to 2024, the national catering industry faced a challenging operating environment in 2025. The impacts of COVID-19 over past years, coupled with slowing macroeconomic growth, exerted significant pressure on the Group's business development. To maintain operating efficiency and safeguard the Group's going concern capability, the Group closed a portion of restaurants over the past three years and correspondingly downsized manpower in line with business adjustments.

All employee downsizing arrangements of the Group were conducted in accordance with the applicable Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and relevant laws and regulations, handling termination, remuneration, and compensation arrangements lawfully. Despite reductions in restaurant numbers and business scale, the Group made its utmost efforts to retain employee positions where feasible. In addition, we added human resources guidelines stating that if future business conditions improve and suitable job vacancies arise, affected employees will be given priority consideration for re-hiring under the premise of meeting recruitment requirements and actual operating needs.

社會責任

以員工為先

餐飲企業最重要的資產之一為員工，而本集團近年的發展有賴全體員工持續提供優質、可靠的產品及服務。因此，本集團一直高度重視人才管理，並視之為支持長遠及可持續發展的重要基礎。

龍輝國際透過有效的人才招聘及職能評核監管，為員工提供公平及充滿機遇的發展平台。而為了能夠讓員工的能力發展能夠與本集團的發展步伐匹配，我們在提供良好待遇吸引人才加入的同時，亦會提供各種僱員培訓及晉升機會，讓各人能在工作崗位上一展所長，令員工享有歸屬及成功感。

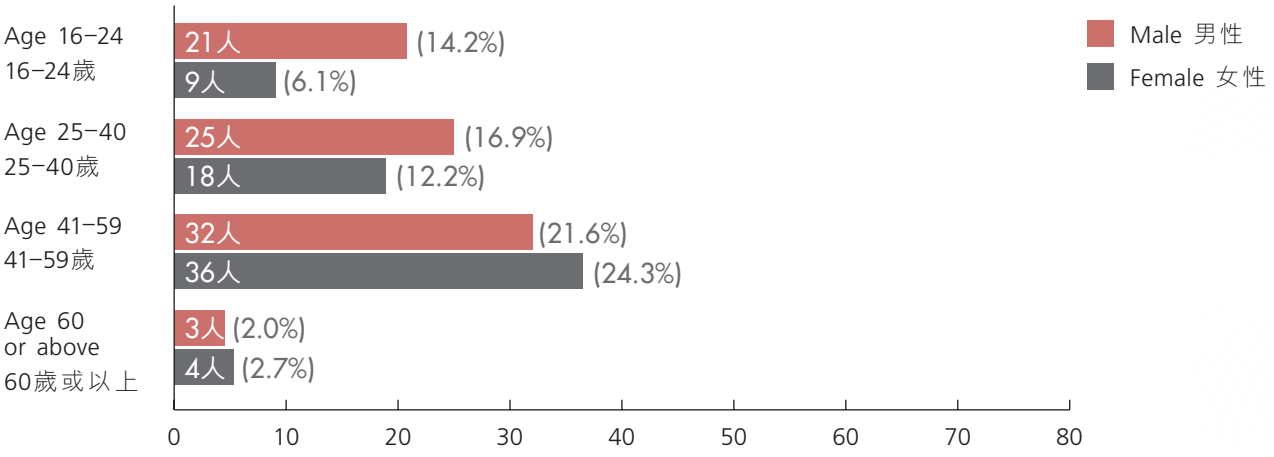
與二零二四年相若，二零二五年全國餐飲行業仍面對具挑戰性的經營環境。過去數年的新冠疫情影響，以及宏觀經濟增長放緩，均對本集團的業務發展帶來重大壓力。為維持營運效率及保障本集團的持續經營能力，本集團於過去三年間關閉部分門店，並因應業務調整相應縮減人手。

本集團所有員工縮減安排均按照適用的《中華人民共和國勞動合同法》及相關法律法規進行，並依法處理離職、薪酬及補償安排。儘管門店數目及業務規模有所縮減，本集團仍在可行情況下盡力保留員工職位。此外，我們新增人事部指引，如未來業務情況改善及出現合適職位空缺，在符合招聘要求及實際營運需要的前提下，曾受影響的員工將獲優先考慮重新聘用。

Employee Related Data *僱員相關數據*

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Total number of employees	**整體員工人數**	**148**	200	268	350	429
Employees by Gender	按性別劃分					
Number of male employees	男性員工人數	**81**	91	123	153	175
Proportion of male employees	男性員工佔比	**54.7%**	45.5%	45.9%	43.7%	40.8%
Number of female employees	女性員工人數	**67**	109	145	197	254
Proportion of female employees	女性員工佔比	**45.3%**	54.5%	54.1%	56.3%	59.2%
Age distribution of employees	**員工年齡分佈**					
Age 16–24	16–24歲	**20.3%**	9.5%	9.3%	8.3%	14.6%
Age 25–40	25–40歲	**29.1%**	35.5%	37.3%	40.0%	40.2%
Age 41–59	41–59歲	**45.9%**	48.5%	47.4%	47.1%	43.3%
Age 60 or above	60歲或以上	**4.7%**	6.5%	6.0%	4.6%	1.9%

EMPLOYEES BY GENDER AND AGE IN 2025
二零二五年員工按性別及年齡劃分



Based on consumption and catering habit shifts in the post-pandemic period, as well as the impact of slowing macroeconomic growth, the Group continuously reviews and optimizes its operating network. As at 31 December 2025, the total number of employees of the Group was 148, representing a decrease of 52 employees compared to 200 employees at the end of 2024; the number of restaurants also decreased from 7 to 4. The decrease in employee numbers was mainly related to the closure of 3 restaurants during the year and corresponding personnel adjustments.

基於後疫情時期消費及餐飲習慣轉變，以及宏觀經濟增長放緩的影響，本集團持續檢視及優化營運網絡。於二零二五年十二月三十一日，本集團僱員總數為148人，較二零二四年年底的200人減少52人；店鋪數目亦由7家減至4家。僱員人數減少主要與年內關閉3家店鋪及相應的人員調整有關。

By gender, in 2025, male employees were 81, accounting for 54.7% of all employees; female employees were 67, accounting for 45.3%. Compared to 2024, the proportion of male employees increased from 45.5% to 54.7%, while the proportion of female employees decreased from 54.5% to 45.3%. This change was mainly because floor service positions involved in restaurant closures were predominantly female employees, whereas delivery-related positions were predominantly male employees.

按性別劃分，二零二五年男性僱員為81人，佔全體僱員54.7%；女性僱員為67人，佔45.3%。相較二零二四年，男性僱員比例由45.5%上升至54.7%，而女性僱員比例則由54.5%下降至45.3%。有關變動主要由於關閉店鋪涉及的樓面服務崗位以女性僱員為主，而配送相關崗位則以男性僱員為主。

The Group is committed to maintaining a diverse and inclusive workforce, continuously optimizing the employee structure across different age groups in response to business needs. The Group also encourages the employment of persons aged 60 or above under the premise of meeting job requirements and operating needs, providing suitable employment opportunities for experienced job seekers.

本集團致力維持多元及具包容性的員工隊伍，並持續因應業務需要優化不同年齡層的僱員結構。本集團亦鼓勵在符合工作要求及營運需要的前提下聘用60歲或以上人士，為具經驗的求職者提供合適的就業機會。

EMPLOYEES BY GENDER AND GEOGRAPHICAL REGION

按性別及地區劃分

Employees by geographical region	員工按地區分佈	2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Hefei*	合肥*	**0.0%**	0.0%	0.0%	4.3%	6.5%
Shanghai	上海	**100.0%**	100.0%	100.0%	90.9%	89.7%
Wuxi	無錫	**0.0%**	0.0%	0.0%	4.9%	3.8%

* Hefei restaurant was closed in mid-December 2022

* 合肥店營業至二零二二年十二月中閉店

To maintain brand competitiveness and enhance operational efficiency, Longhui International has continuously reviewed, optimized, and adjusted its business structure and restaurant network since the outbreak of the pandemic in 2020, closing the last restaurant outside Shanghai at the end of 2022 to concentrate operating focus on the Shanghai market.

為保持品牌競爭力並提升營運效率，龍輝國際自二零二零年疫情爆發以來持續檢討、優化及調整其業務架構和門店網絡，並於二零二二年年底關閉最後一家位於上海以外地區的餐廳，將營運重心集中於上海市場。

Shanghai: 148 (100.0%)

上海：148人(100.0%)

Male: 81 (54.7%)

男性：81人(54.7%)

Female: 67 (45.3%)

女性：67人(45.3%)

Employees by employment type	員工按僱傭類別分佈	2025 二零二五	Proportion 佔比	2024 二零二四	Proportion 佔比	2023 二零二三	Proportion 佔比	2022 二零二二	Proportion 佔比	2021 二零二一	Proportion 佔比
Full-time	全職	146	98.6%	185	92.5%	233	86.9%	350	100.0%	522	100.0%
Male	男性	79	53.4%	89	44.5%	110	41.0%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Female	女性	67	45.3%	96	48.0%	123	45.9%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Part-time	兼職	2	1.4%	15	7.5%	35	13.1%	0	0.0%	0	0.0%
Male	男性	2	1.4%	2	1.0%	13	4.9%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Female	女性	0	0.0%	13	6.5%	22	8.2%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

To match operating needs, enhance flexibility in manpower allocation, and strengthen cost control, the Group has employed part-time staff since 2023, primarily arranged for front-line restaurant positions. As the Group continuously optimized its restaurant network and human resources allocation, the number of part-time employees decreased from 35 in 2023 to 15 in 2024, and further decreased to 2 in 2025; their proportion of all employees also dropped from 13.1% in 2023 to 7.5% in 2024, and further down to 1.4% in 2025.

為配合營運需要、提升人手配置的靈活性及加強成本控制，本集團自二零二三年起聘用兼職員工，主要安排於餐廳前線崗位工作。隨着本集團持續優化店鋪網絡及人力資源配置，兼職僱員人數由二零二三年的35人減少至二零二四年的15人，並於二零二五年進一步減少至2人；其佔全體僱員的比例亦由二零二三年的13.1%降至二零二四年的7.5%，再降至二零二五年的1.4%。

In contrast, the Group's full-time employee proportion rose from 86.9% in 2023 to 92.5% in 2024, and further rose to 98.6% in 2025. As at 31 December 2025, the Group had a total of 146 full-time employees and 2 part-time employees. The reduction in part-time labour mainly reflects adjustments made by the Group based on business scale, restaurant operating needs, and human resource allocation, rather than taking the reduction of full-time positions as the primary direction.

相對而言，本集團的全職僱員佔比由二零二三年的86.9%上升至二零二四年的92.5%，並於二零二五年進一步上升至98.6%。於二零二五年十二月三十一日，本集團共有146名全職僱員及2名兼職僱員。兼職人手的減少主要反映本集團因應業務規模、門店營運需要及人力配置所作出的調整，而非以削減全職職位為主要方向。

The reduction in part-time positions mainly came from female employees, as female part-time employees accounted for a higher proportion of front-line floor service positions involved in restaurant closures.

兼職職位的減少主要來自女性僱員，由於關閉店鋪所涉及的前線樓面服務崗位中，女性兼職僱員佔比較高所致。

Data of Turnover Rate

During the reporting period, the Group adjusted human resources in response to restaurant closures and operational structure optimization. Existing data primarily reflects year-end headcount and net headcount reduction resulting from business reorganization. The Group uses "year-on-year net headcount reduction" as net turnover number; and "average total number of employees at the end of 2024 and 2025" as the baseline for turnover rate calculation. Currently, employee turnover rates required by Stock Exchange indicators cannot be calculated by total hires, departures, and working days during the year. As human resource records are progressively integrated, the Group will refine records of departure reasons, departure dates, and employee categories to support future disclosure of employee turnover rates as required by the Stock Exchange.

僱員流失率數據

本集團於報告期內因應關閉門店及優化營運架構進行人力資源調整。現有資料主要反映年末僱員人數及因業務重組產生的淨減員情況。本集團以「按年淨減員人數」作淨流失人數；及以「二零二四年和二零二五年年底的平均僱員總數」作僱員流失率計算基準。目前未能以年內總聘請，離職，及工作日數的方式計算港交所指標所要求的僱員流失率。隨着人力資源記錄逐步整合，本集團將完善離職原因、離職日期及僱員類別的記錄，以支持未來按港交所要求披露僱員流失率。

		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
Net turnover rate	**員工淨流失率**	**29.9%**	29.1%	25.5%	39.5%	36.4%
Number of turnover, net	**員工淨流人數**	**52**	68	82	172	232
Proportion of male employees	男性員工佔比	**19.2%**	63.2%	36.6%	33.3%	48.0%
Proportion of female employees	女性員工佔比	**80.8%**	36.8%	63.4%	66.7%	52.0%
Turnover rate by age distribution	**員工流失率年齡分佈**					
Age 16–24	16–24歲	**28.8%**	35.3%	9.3%	14.3%	47.1%
Age 25–40	25–40歲	**42.3%**	38.2%	37.3%	26.2%	35.3%
Age 41–59	41–59歲	**25.0%**	20.6%	47.4%	52.3%	17.5%
Age 60 or above	60歲或以上	**3.8%**	5.9%	6.0%	7.2%	0.00%
Turnover rate by geographical region	**員工流失率按地區分佈**					
Hefei*	合肥*	**0.0%**	0.0%	18.3%	30.9%	2.4%
Shanghai	上海	**100.0%**	100.0%	81.7%	66.7%	94.8%
Wuxi	無錫	**0.0%**	0.0%	0.0%	2.4%	2.8%

* Hefei restaurant was closed in mid-December 2022. Some employees departed in 2023

* 合肥店營業至二零二二年十二月中閉店。部分僱員於二零二三年離職

BREAKDOWN OF TURNOVER RATE IN 2025

Number of turnover, net: 52
Net turnover rate (%): 29.9%

二零二五年僱員流失率細分

僱員淨流失人數：52
僱員淨流失比率(%)：29.9%

Turnover rate by gender and employment type (unit: person)	流失率按性別及僱傭類型劃分（單位：人數）	Male 男性	Proportion (%) 佔比(%)	Female 女性	Proportion (%) 佔比(%)	Total 總數
Office staff (development)	辦公室員工(開發)	3	5.8%	7	13.5%	10
Frontline staff (sales, restaurants)	前線員工(自銷、門店)	20	38.5%	22	42.3%	42
Total	**總數**	**23**	**44.2%**	**29**	**55.8%**	**52**

Turnover rate by age group and employment type	淨流失率按年齡組別及僱傭類型劃分（單位：人數）	Office staff 辦公室員工	Proportion (%) 佔比(%)	Frontline Staff (restaurants) 前線員工（門店）	Proportion (%) 佔比(%)	Total 總數
Age 16–24	16–24歲	0	0.0%	15	28.8%	15
Age 25–40	25–40歲	5	9.6%	17	32.7%	22
Age 41–59	41–59歲	5	9.6%	8	15.4%	13
Age 60 or above	60歲或以上	0	0.0%	2	3.8%	2
Total	**總數**	**10**	**19.2%**	**42**	**80.8%**	**52**

Turnover rate by age group and employment hierarchy (unit: person)	淨流失率按年齡組別及僱傭階級劃分（單位：人數）	Professional and management staff 專業及管理級人員	Proportion (%) 佔比(%)	Non-management staff 非管理職員	Proportion (%) 佔比(%)	Total 總數
Age 16–24	16–24歲	0	0.0%	15	28.8%	15
Age 25–40	25–40歲	3	5.8%	19	36.5%	22
Age 41–59	41–59歲	1	1.9%	11	21.2%	13
Age 60 or above	60歲或以上	0	0.0%	2	3.8%	2
Total	**總數**	**4**	**7.7%**	**47**	**90.4%**	**52**

Turnover rate by geographical region (department) (unit: person)	淨流失率按地區(部門)劃分(單位:人數)	Office staff 辦公室員工	Proportion (%) 佔比(%)	Frontline staff (restaurants) 前線員工(門店)	Proportion (%) 佔比(%)	Total 總數
Shanghai	上海	10	19.2%	42	80.8%	52
Hefei	合肥	0	0.0%	0	0.0%	0
Total	**總數**	**10**	**19.2%**	**42**	**80.8%**	**52**

As the Group continuously optimized its business and store network, adjusting human resource allocation in response to restaurant closures and operating needs, a net employee turnover of 52 was recorded in 2025, with an employee turnover rate of 29.9%. The net turnover number decreased by 16 compared to 68 in 2024, and also significantly decreased compared to 82 in 2023 and 172 in 2022, reflecting that the scale of the Group's personnel adjustments gradually narrowed with business integration. The employee turnover rate in 2025 was roughly comparable to 29.1% in 2024, up 4.4 percentage points from 25.5% in 2023, mainly due to the Group further closing restaurants and correspondingly adjusting front-line manpower during the year. Employee turnover in 2025 was primarily concentrated in front-line store positions. Front-line employees experienced a net turnover of 42, accounting for 80.8% of annual net turnover; office employees experienced a net turnover of 10, accounting for 19.2%. This distribution is consistent with store network adjustments during the year, also reflecting that front-line catering service positions were more directly impacted by restaurant closures.

隨著本集團持續優化業務及店鋪網絡，並因應店鋪關閉及營運需要調整人力資源配置，二零二五年錄得僱員淨流失52人，僱員流失率為29.9%。淨流失人數較二零二四年的68人減少16人，亦較二零二三年的82人及二零二二年的172人顯著下降，反映本集團的人員調整規模隨業務整合逐步收窄。二零二五年的僱員流失率與二零二四年的29.1%大致相若，較二零二三年的25.5%上升4.4個百分點，主要由於本集團年內進一步關閉門店及相應調整前線人手所致。二零二五年僱員流失主要集中於前線門店崗位。前線僱員淨流失42人，佔全年淨流失人數80.8%；辦公室僱員淨流失10人，佔19.2%。此分佈與年內門店網絡調整相符，亦反映前線餐飲服務崗位受店鋪關閉的影響較為直接。

By gender, female employees experienced a net turnover of 29, accounting for 55.8%; male employees experienced a net turnover of 23, accounting for 44.2%. In front-line store positions, female and male employees experienced net turnovers of 22 and 20 respectively; in office positions, female and male employees experienced net turnovers of 7 and 3 respectively.

按性別劃分，女性僱員淨流失29人，佔55.8%；男性僱員淨流失23人，佔44.2%。在前線門店崗位中，女性及男性僱員分別淨流失22人及20人；在辦公室崗位中，女性及男性僱員則分別淨流失7人及3人。

By age, employees aged 25 to 40 had the highest net turnover number at 22, accounting for 42.3%; followed by employees aged 16 to 24 at 15, accounting for 28.8%; employees aged 41 to 59 at 13, accounting for 25.0%; and employees aged 60 or above at 2, accounting for 3.8%. By hierarchy, non-management employees experienced a net turnover of 47, accounting for 90.4%, while professional and management staff experienced a net turnover of 5, accounting for 9.6%. By region, all net turnover employees were located in Shanghai, consistent with restaurant operations and human resource allocation adjustments of the Group during the reporting period.

按年齡劃分，25至40歲僱員的淨流失人數最多，為22人，佔42.3%；其次為16至24歲僱員，共15人，佔28.8%；41至59歲僱員為13人，佔25.0%；60歲或以上僱員為2人，佔3.8%。按職級劃分，非管理職僱員淨流失47人，佔90.4%，而專業及管理級人員淨流失5人，佔9.6%。按地區劃分，全部淨流失僱員均位於上海，與本集團於報告期內的門店營運及人力配置調整一致。

Employment and Recruitment Practices

僱傭招聘常規

The Group is committed to establishing a fair, compliant, respectful, and inclusive working environment, attaching high importance to human resources management and employee rights protection. The Group recruits talent based on business development and operating needs, complying with applicable employment-related laws, regulations and rules, including but not limited to the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Employment Promotion Law of the People's Republic of China (《中華人民共和國就業促進法》), the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》), and the Provisions on the Prohibition of Using Child Labour (《禁止使用童工規定》).

本集團致力建立公平、合規、尊重及具包容性的工作環境，並高度重視人力資源管理及員工權益保障。本集團根據業務發展及營運需要招聘人才，並遵守適用的僱傭相關法律、法規及規例，包括但不限於《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國就業促進法》、《中華人民共和國未成年人保護法》及《禁止使用童工規定》。

The Group's human resources policies cover remuneration and dismissal, recruitment and promotion, working hours and rest periods, holidays, equal opportunities, diversity, anti-discrimination, and other treatment, benefits, and labour protection matters. Relevant employment terms and working standards are set out in employment contracts, Employee Handbook, Role Description and Employee Attendance and Absence System, and other internal human resources management documents. The human resources department explains job responsibilities, remuneration packages, working hour arrangements, rest and leave rights, codes of conduct, and other applicable terms to employees before employment, providing employee training and policy communication as needed.

本集團的人力資源政策涵蓋薪酬及解僱、招聘及晉升、工時及休息時間、假期、平等機會、多元化、反歧視，以及其他待遇、福利及勞工保障事項。相關僱傭條款及工作規範已載列於僱傭合同、《員工手冊》、《工作崗位說明書》、《員工考勤休假制度》及其他內部人力資源管理文件中。人力資源部門在僱員入職前會向其說明工作職責、薪酬待遇、工時安排、休息及休假權利、行為準則及其他適用條款，並按需要提供員工培訓及政策溝通。

Fair Recruitment and Equal Opportunities

The Group adopts consistent recruitment and personnel management principles, evaluating applicants and employees based on job requirements, individual working abilities, professional experience, work performance, and business needs. Unless otherwise provided by laws, regulations, or reasonable job requirements for specific positions, the Group does not engage in unfair or discriminatory treatment based on applicants' or employees' gender, age, race, skin color, ethnicity, nationality, religion, marital status, family status, disability, or other personal characteristics unrelated to work performance.

The Group is committed to providing equal employment, training, remuneration, appraisal, and promotion opportunities to all employees and job seekers. Remuneration levels are determined by referencing factors such as position nature, scope of responsibilities, work performance, professional ability, and market conditions, without taking gender or other personal characteristics unrelated to work as deciding factors. Employee promotion and transfer arrangements are also conducted based on working capability, performance appraisal, qualifications, and business needs.

The Group opposes any form of discrimination, harassment, bullying, or unfair treatment, encouraging employees to report relevant concerns within the workplace to direct supervisors, the human resources department, or management through established communication and grievance channels. The human resources department handles relevant opinions or complaints according to internal procedures and follows up when necessary.

公平招聘及平等機會

本集團採取一致的招聘及人事管理原則，按照職位要求、個人工作能力、專業經驗、工作表現及業務需要評估應徵者及僱員。除法律法規或特定職位的合理工作要求另有規定外，本集團不會因應徵者或僱員的性別、年齡、種族、膚色、民族、國籍、宗教信仰、婚姻狀況、家庭狀況、殘疾或其他與工作表現無關的個人特徵，而作出不公平或歧視性待遇。

本集團致力向所有僱員及求職者提供平等的就業、培訓、薪酬、考核及晉升機會。薪酬水平會參考職位性質、職責範圍、工作表現、專業能力及市場情況等因素釐定，而不以性別或其他與工作無關的個人特徵作為決定因素。僱員的晉升及調任安排亦會依據其工作能力、表現評估、資歷及業務需要進行。

本集團反對任何形式的歧視、騷擾、欺凌或不公平對待，並鼓勵僱員透過既定的溝通及申訴渠道，向直屬主管、人力資源部門或管理層反映工作場所內的相關疑慮。人力資源部門會按內部程序處理有關意見或投訴，並在需要時作出跟進。

Labour Protection and Benefits

The Group provides employees with remuneration, rest time, statutory holidays, annual leave, sick leave, and other applicable benefits in accordance with applicable laws, regulations and internal systems. Female employees may enjoy maternity leave and related treatments in accordance with applicable laws and the Group's policies; eligible male employees may also enjoy paternity leave. The Group also continuously strengthens employees' awareness of their rights, duties, codes of conduct, and human rights-related issues through employee communication, onboarding orientation, daily management, and related training.

勞工保障及福利

本集團根據適用法律法規及內部制度，為僱員提供薪酬、休息時間、法定假日、年假、病假及其他適用福利。女性僱員可按適用法律及本集團政策享有產假及相關待遇；符合資格的男性僱員亦可享有侍產假。本集團亦持續透過員工溝通、入職介紹、日常管理及相關培訓，加強僱員對其權利、職責、行為準則及人權相關議題的認識。

Prevention of Child Labour and Forced Labour

The Group strictly prohibits the employment of child labour and the use of any form of forced labour, implementing audit measures during recruitment and onboarding procedures to identify and prevent related risks. The human resources department verifies applicants' identity documents, age, and other information related to employment eligibility during recruitment and onboarding registration stages; employment contracts must be signed by employees knowingly and voluntarily. The Group does not withhold employees' personal identity documents, nor does it restrict employees from terminating employment relationships or resigning in accordance with the law by unreasonable means.

防止童工及強制勞工

本集團嚴禁聘用童工及使用任何形式的強制勞工，並在招聘及入職程序中實施審核措施，以識別及防止相關風險。人力資源部門會於招聘及入職登記階段核實應徵者的身份證明文件、年齡及其他與受僱資格有關的資料；僱傭合同須由僱員在知情及自願的情況下簽訂。本集團不會扣押僱員的個人身份證明文件，亦不會以不合理方式限制僱員依法終止僱傭關係或離職。

If any suspected child labour, forced labour, or other violations of labour standards are discovered, the Group will immediately launch investigations, halt relevant arrangements, and take remedial and follow-up measures in accordance with applicable laws, regulations and internal policies, including reporting to relevant government authorities (if applicable), assisting affected persons, and reviewing relevant recruitment and management procedures. During the reporting period, the Group did not discover any material violations of laws and regulations related to employment, recruitment, remuneration and dismissal, equal opportunities, anti-discrimination, prevention of child labour, or forced labour, nor did it discover any child labour or forced labour cases.

如發現任何涉嫌童工、強制勞工或其他違反勞工準則的情況，本集團將立即展開調查，停止相關安排，並根據適用法律法規及內部政策採取補救及跟進措施，包括向有關政府部門報告(如適用)、協助受影響人士及檢討相關招聘和管理程序。於報告期內，本集團並無發現任何重大違反有關僱傭、招聘、薪酬及解僱、平等機會、反歧視、防止童工或強制勞工的法律法規的情況，亦無發現任何童工或強制勞工個案。

Incentives, Discipline and Employee Development

To recognize employee contributions, encourage good work performance, and enhance operating efficiency and service quality of stores or departments, the Group has established employee incentive and discipline management mechanisms. Relevant principles, applicable circumstances, and handling procedures are set out in the Requirements on Employee Reward and Disciplinary Action and other internal management systems, applying to all employees.

Employees meeting incentive conditions may be nominated by direct superiors, reviewed by department managers or directors, and submitted to the personnel administration department for final review. Approved incentives will be issued according to established procedures, and relevant performance records may also serve as reference factors for employee position or rank promotion evaluations.

For minor disciplinary violations, the Group generally prioritizes education, communication, counseling, training, or improvement suggestions to assist employees in correcting problems. For disciplinary violations of a more serious nature or occurring repeatedly, the Group will conduct investigations and handling according to established procedures, explaining relevant matters and handling methods to the employees concerned. Under the premise of complying with applicable laws, regulations, and internal procedures, the Group may take corresponding disciplinary measures; in serious circumstances, employment contracts may be terminated lawfully. If an employee's intentional or gross negligence causes losses to the Group, the Group will handle the matter in accordance with applicable laws and contract terms.

During the reporting period, the Group was not aware of any non-compliance in relation to regulations on employment or forced labour and child labour.

獎勵、紀律及員工發展

為肯定僱員貢獻、鼓勵良好工作表現及提升店鋪或部門的營運效率和服務質素，本集團已制定員工獎勵及紀律管理機制。相關原則、適用情況及處理程序載列於《員工獎勵及違紀處罰規定》及其他內部管理制度中，並適用於全體僱員。

符合獎勵條件的僱員可由其直屬上級提名，經部門經理或總監審核後，提交人事行政部門作最後覆核。獲批的獎勵將按既定程序安排發放，而相關表現記錄亦可作為員工職務或職級晉升評估的參考因素之一。

對於輕微違紀行為，本集團一般會優先採取教育、溝通、輔導、培訓或改善建議等方式，協助僱員糾正問題。對於性質較嚴重或屢次發生的違紀行為，本集團將按既定程序進行調查及處理，並向相關僱員說明有關事宜及其處理方式。在符合適用法律法規及內部程序的前提下，本集團可採取相應紀律措施；如情況嚴重，亦可依法終止勞動合同。若僱員的故意或重大過失行為對本集團造成損失，本集團將按照適用法律及合同條款處理。

於報告期內，本集團沒有發現任何因違反有關僱傭或強制勞工和聘用童工的法規的情況。

Employee Health and Safety

Employees are Longhui International's most precious asset. The Group is committed to providing employees with a safe, healthy, and respected working environment, viewing the protection of employees' occupational health and safety as an important foundation for sustainable operations and the provision of quality catering services. The Group strives to prevent work-related injuries, occupational diseases, and other work-related health and safety risks through establishing occupational health and safety management systems, providing training, conducting daily inspections and safety hazard rectifications, and providing statutory social insurance protection for employees.

The Group complies with occupational health and safety laws, regulations, and rules applicable to operating locations, including but not limited to the Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Fire Control Law of the People's Republic of China (《中華人民共和國消防法》), the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), Industrial Injury Insurance Regulations of the Peoples's Republic of China (《工傷保險條例》), Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》), and the Special Provisions on Labour Protection of Female Employees (《女職工勞動保護特別規定》). During the reporting period, the Group did not discover any material violations of laws and regulations related to providing a safe working environment and protecting employees from occupational hazards.

員工健康與安全

員工是龍輝國際最寶貴的資產。本集團致力為僱員提供安全、健康及受尊重的工作環境，並將保障僱員職業健康與安全視為可持續營運及提供優質餐飲服務的重要基礎。本集團透過建立職業健康與安全管理制度、提供培訓、進行日常巡查及安全隱患整改，以及為僱員提供法定社會保險保障，致力預防工傷、職業病及其他與工作相關的健康與安全風險。

本集團遵守營運所在地適用的職業健康與安全法律、法規及規例，包括但不限於《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、《中華人民共和國消防法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《工傷保險條例》、《中華人民共和國社會保險法》及《女職工勞動保護特別規定》。於報告期內，本集團並無發現任何重大違反與提供安全工作環境及保障僱員免受職業性危害有關的法律及法規的情況。

Health and Safety Performance

During the reporting year, the Group did not record any reports of work-related injuries, fatalities, and lost working days due to work-related injuries, testifying to our high execution efficiency regarding employee safety and health policies.

健康與安全表現

報告年內，本集團沒有錄得任何因工受傷，死亡和因工傷損失的工作天數報告，印證了我們對員工安全及健康政策的高效執行力。

Number and rate of work-related deaths in 2024	**二零二四年因工作關係而死亡的人數及比率**	**Office staff 辦公室員工**	**Frontline staff 前線員工**	**Others 其他**	**Total 總數**
Number of work-related injuries	因工受傷人數	0	0	0	0
Proportion of work-related injuries	因工受傷比率	0.0%	0.0%	0.0%	0.0%
Number of work-related fatalities	因工死亡人數	0	0	0	0
Proportion of work-related fatalities	因工死亡比率	0.0%	0.0%	0.0%	0.0%
Total	總數	0	0	0	0

		Office staff 辦公室員工	**Frontline staff 前線員工**	**Others 其他**
Lost days due to work injury	因工傷損失的工作天數	0	0	0

Management, Execution, and Monitoring

The Group has established safety control and monitoring mechanisms, with the personnel administration center coordinating occupational health and safety-related work, including reviewing applicable laws and regulations, coordinating safety training and publicity, monitoring the implementation of safety measures, and following up on the handling of work-related injury accidents and safety hazards. Various departments and restaurants are responsible for executing relevant safety regulations in daily operations and conducting self-inspections to identify potential health and safety risks in the workplace.

The Group also dispatches personnel to conduct restaurant inspections and audits, focusing on fire facilities, electricity and equipment conditions, food production and handling procedures, kitchen operations, passage obstruction status, environmental hygiene, and other safety matters related to catering operations. If safety hazards are discovered, relevant restaurants or departments must rectify them in a timely manner as required; the personnel administration center and relevant management personnel review rectification progress and effectiveness according to circumstances. For non-compliance with safety regulations or failure to rectify in a timely manner, the Group may take appropriate follow-up or disciplinary handling measures in accordance with internal systems.

In the event of work-related injury accidents, the Group handles them according to applicable laws, regulations, and internal procedures. The personnel department is responsible for coordinating work-related injury declarations, injury recognition, treatment fee reimbursement, labor capacity appraisal, and related claim or settlement procedures; personnel supervisors and personnel managers supervise and review level by level, while the finance department reviews involved remuneration, medical expenses, and other expenditures. After accidents occur, the Group also reviews accident causes and existing measures as needed to prevent similar accidents from recurring.

管理、執行及監察

本集團已建立安全管控及監察機制，由人力行政中心統籌職業健康與安全相關工作，包括檢視適用法律法規、協調安全培訓及宣導、監察安全措施的落實情況，以及跟進工傷事故及安全隱患的處理。各部門及門店負責在日常營運中執行相關安全規定，並進行自查，識別工作場所內的潛在健康與安全風險。

本集團亦委派人員進行門店巡查及稽核，重點關注消防設施、電力及設備狀況、食品生產及處理程序、廚房操作、通道暢通情況、環境衛生及其他與餐飲營運相關的安全事項。若發現安全隱患，相關門店或部門須按要求及時整改；人力行政中心及相關管理人員會按情況覆核整改進度及成效。對未有依從安全規定或未有及時整改的情況，本集團可根據內部制度採取適當的跟進或紀律處理措施。

如發生工傷事故，本集團將按適用法律法規及內部程序處理。人事部門負責協調工傷申報、工傷認定、治療費用報銷、勞動能力鑑定及相關理賠或結算程序；人事主管及人事經理負責逐級監督及審核，財務部門則覆核所涉及的薪酬、醫療費用及其他支出。事故發生後，本集團亦會視乎需要檢討事故成因及現有措施，以防止類似事故再次發生。

Ensuring Employee Health and Safety

Over the past three years, we have not experienced any work-related injury or fatality cases.

確保員工健康安全工作

過去三年，我們並沒有發生任何因工作關係而受傷或死亡的個案。

Metrics 指標	2025 二零二五年	2024 二零二四年	2023 二零二三年
Number of work-related fatalities 因工亡故人數	0	0	0
Work-related fatality rate 因工亡故比率	0%	0%	0%
Lost working days due to work-related injuries 因工傷損失工作日數	0	0	0

The health and safety of employees are of utmost importance. We have strictly complied with the laws and requirements in the PRC to ensure our employees work in a safe environment. Pursuant to existing laws including Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), Regulation on Paid Annual Leave for Employees (《職工帶薪年假條例》), Social Insurance Law of the People's Republic of China (《中華人民共和國社會保險法》) and Regulation on Labour Protection for Female Workers (《女職工勞動保護辦法》), the Group has formulated a series of measures for relevant standards, ensuring that all of our employees are protected in respect of their health and occupational safety.

員工的健康與安全是至關重要的。我們嚴守國家法規以確保我們的僱員能夠在崗位上安全工作，根據現有法律《中華人民共和國勞動合同法》、《職工帶薪年假條例》、《中華人民共和國社會保險法》及《女職工勞動保護辦法》等，本集團就相關規範訂立一系列措施確保員工的健康與職業安全都受相對應的保障。

For job-related injuries or deaths, the Group will pay social insurance for the employees uniformly, and in case of job-related injuries, the Group will report, identify, claim, appraise and settle for the employees. All departments and outlets will check their own safety hazards. The Group will designate personnel for inspection, and once a safety hazard is found, the person involved will be ordered to rectify the situation and be punished in accordance with specific circumstances.

對於員工因工負傷或因工死亡情況，本集團統一為員工繳納社會保險，一旦發生工傷，本集團將為員工進行申報、認定、理賠、鑒定、結算。各部門、各門店自查安全隱患。本集團委派專人進行巡店稽查，一旦發現安全隱患，責令當事人進行整改並視具體情況進行處分。

— *Body checks for employees*

In terms of employees' health, we believe that good health and safety are a prerequisite for our staff to provide the best service for our customers, therefore we arrange body checks for staff in the course of recruitment. Additionally, the Group provides its employees with annual body checks so that they have certain understanding of their own health conditions and the Group can assign workload accordingly. Moreover, our catering staff are required to obtain a health card under the Group's specific Health Certificate Management System of Employees before they commence working. Accordingly, all of our restaurants are required to follow this system and shall require the staff to review and renew their health cards regularly. The Group places high emphasis on body checks during recruitment and employment as well as annual body checks. We hope that customers can receive high-quality and excellent customer services when visiting our brands.

During the COVID-19 pandemic, we placed more emphasis on the health of our employees by requiring them to conduct regular nucleic acid tests and formulating a code of practice for services during the pandemic, such as wearing masks inside the restaurants, washing hands frequently, and not travelling to high-risk areas during non-duty hours for the sake of personal management.

— *Safety and protection measures for employees*

We ensure a safe workplace for employees to achieve smooth daily operation for our business. Therefore, the Group arranges on-the-job guidance and training on daily operation for newly recruited employees in relation to understanding the requirement of their positions with an emphasis on the prevention of potential injuries in relation to their health and safety. Upon induction, employees also receive regular instruction aiming to remind them of the importance of occupational health and safety.

— *員工健康檢查*

於員工健康方面，我們相信員工需要自身健康及安全的情況下才能夠把最好的服務給予我們的顧客，所以我們在聘請員工的過程中會先做好他們健康檢查工作。此外，本集團為員工每年提供一次健康體檢，讓員工對自己的健康有一定了解，讓本集團也能就各人體質分配工作量。另外，我們的餐飲服務人員必須遵行本集團特有的《員工健康證管理制度》，取得健康證方能上崗，本集團旗下每家門店都需要遵行並要求員工定時複檢更換健康證。本集團高度重視從聘請到僱用，再到每年的健康檢查，期望我們顧客在光臨我們旗下品牌也會接受到高質優秀的顧客服務。

新冠疫情期間，我們對員工的健康更為重視，不但規定員工定期進行新冠核酸檢測，更制定了疫情期間的服務守則，例如：餐廳範圍內帶口罩、經常清潔雙手、非工作時間做好個人管理工作不去高危地區等。

— *員工安全防護措施*

我們要確保員工在自身安全的情況下工作，我們才會安心營運我們每天的業務，故此在日常運作上，我們為新員工提供入職在崗指導和培訓。培訓包涵了解崗位需求，會特別強調如何避免任何潛在構成健康與安全上受傷的機會。入職後，員工也會有固定的宣導，以提醒員工職業健康和安全的重要性。

We are in strict compliance with Fire Control Law of the People's Republic of China (《中華人民共和國消防法》) to regulate fire control at our restaurants. In order to set out regulations and response in a more systematic manner, we have also formulated the Training Manual on Fire Control over Safe Food Production (《消防食品生產安全培訓手冊》), which sets out common causes of restaurant fires such as improper operation or aging electric circuit. It raises the fire safety awareness of employees and educates them about firefighting equipment, standard of use and other points to note. Each department and outlet conducts its own safety review to identify loopholes. The Group also assigns responsible personnel to conduct restaurant inspection and immediately rectify any loopholes identified, and impose disciplinary action on the person in charge of the venue in accordance with the specific situation. In addition, with a view to improving the contingency capability of our restaurants, we also arrange fire drills for employees to become more capable of responding to any emergency in a timely manner, thereby offering further safety protection for our customers and employees.

我們嚴格執行《中華人民共和國消防法》以監管我們店舖的消防安全，同時撰寫了《消防食品生產安全培訓手冊》，以更有系統性解釋如何監管和應對。《消防食品生產安全培訓手冊》中列明了操作不當或電路老化引起火災等店舖平常起火的大致原因，以引起員工對於火災的重視，也教導他們滅火設備的知識、使用標準和其他要注意事項。我們各部門、各門店會自查安全隱患。本集團也會委派專人進行巡店檢查，一旦發現安全隱患，我們會立刻進行整改，並根據具體情況處罰場地的負責人。另外，為了增強店舖處理突發事故的反應能力，我們也有安排消防安全演練的機會讓員工能夠更容易對任何緊急事故做出及時反應，進一步保障顧客和員工自身的安全。

— *Insurance coverage for employees*

— *員工保險保障*

The health of employees is the key to success of an enterprise. The Group provides medical insurance pursuant to the regulations of its operating regions, so as to safeguard our employees effectively. We make contributions to social insurance for our employees in accordance with the law, providing protection for our employees at all times. For example, once an accident occurs, the personnel department of the Group will approve the work injury report from employees and calculate the salary and reimburse the medical expense during convalescence in accordance with the local law. After the convalescence, the personnel department will assess capacity for work of the employee and make reasonable work injury compensation based on respective injury severity.

員工健康是企業致勝關鍵，本集團依法提供符合業務運營地規定的醫療保險，切實保障員工的生活。我們亦依法替員工繳納社會保險，讓員工時刻都能有保障。例如：當發生事故時，本集團人事部更會將工傷僱員的申報作認定後，根據當地法律為工傷康復期員工結算薪資和報銷治療費用。康復期結束後，人事部會鑑定員工的勞動能力，對員工受傷程度作出合理工傷理賠。

In addition to various insurance policies, the Group has established comprehensive structures and terms that expressly provide reasonable protection for employees' rights. For example, the Employee Attendance and Absence System provides clear management guidance that supports and protects these rights. Overtime must be assessed and recorded by the relevant person in charge, and overtime calculations should begin after regular working hours end at 6:30 p.m. The Group's policies require support from various measures, departments, and structures, and Longhui commits to actively providing continuous protection for every valued employee.

除了各類保險，本集團也有一套完善的架構和條款去進一步確保員工利益有受合理的保護，例如：於我們的《員工考勤休假制度》裡面列明清楚我們一套管理模式去配合及保障員工利益，員工加班工時要由相應負責人員去評定跟記錄，標準工時制晚於下午6:30後便可計算在加班工時裡等。各種本集團訂立下來的政策均需要各方面措施及部門架構加以配合，龍輝承諾會一直積極提供保障給予我們每一位尊貴的員工。

The Group strictly complies with the Labor Contract Law and various local regulations and ordinances, and will take the following remedial measures in a timely manner if violations are found: for example, dismissing underage employees; truthfully informing job seekers of their working hours and remuneration package and honoring them; returning employees' deposits and all kinds of property; revising the content of job postings so that no discriminatory words (e.g. gender, ethnicity) are used, etc.

本集團嚴格遵照勞動合同法及所在地各項法規、條例，如發現違規情況，將及時採取下列補救措施：例如：清退未成年員工；如實告知求職者作息時間、薪資待遇並予以兌現；退還員工押金及各類財物；修改招聘信息內容，不得出現任何歧視性字眼(例如性別、民族)等。

Staff Training

Hygiene is essential to food and beverage industry, nonetheless, the brand image of an enterprise is directly determined by the service performance of its employees. Employees are provided with specific training for each job position upon employment, equipping them with sufficient knowledge to discharge duties in their respective positions. We also target to explore more potential employees through on-the-job training, which enables us to adjust work assignments accordingly to align with the Group's sustainable development.

員工培訓

在餐飲業，衛生情況至關重要之餘，員工的服務表現亦將直接決定企業的品牌形象。我們在員工入職時，設立了各個崗位相對應的培訓，從而讓員工在崗位上有足夠認識以處理工作事務。透過在職培訓，我們也期望發掘更多員工的潛能而作出工作調整以配合本集團的可持續發展。

Training Coverage and Hours

In 2025, the Group continued to provide employees with training related to positions, food safety, service quality, fire safety, and occupational health and safety. However, due to restaurant closures, personnel adjustments, and training records scattered across different stores, the Group currently lacks a sufficiently reliable and verifiable way to calculate the percentage of employees trained and average training hours per employee by gender and employee category.

培訓覆蓋率及時數

本集團於二零二五年繼續為僱員提供與崗位、食品安全、服務質素、消防及職業健康安全相關的培訓。惟由於門店關閉、人員調整及培訓紀錄分散於不同門店，集團現階段未能以足夠可靠及可核實的方式，按性別及僱員類別計算受訓僱員百分比及每名僱員的平均受訓時數。

In 2025, each employee of the Group, including the management, undertook training. Without the impact of the COVID-19 pandemic, all training was conducted on a store-by-store basis. According to data within the Group's range, employees' average on-the-job training was approximately 2 to 3 hours per month. In the future, when resources permit, the Group will gradually standardise training attendance records, course hours and employee classification records to enhance the completeness and comparability of relevant data.

二零二五年，本集團每位員工，包括管理層都有接受培訓。沒有再受新冠疫情影響，所有培訓以各門店為單位的形式展開。按照本集團區間的數據，員工平均在職培訓每月約2至3個小時。日後將在資源許可下，逐步統一培訓簽到、課程時數及僱員分類紀錄，以提升相關資料的完整性和可比性。

In the future, we will continue to enhance our existing training system, provide more systematic training for our employees, enhance the quality of teamwork and promote employees' emergency handling abilities in daily operation, so as to provide our customers with services of highest quality and satisfaction.

未來，我們將持續改進現有的培訓系統，為員工提供更具系統性的培訓，提升團隊質素，提高日常工作上處理狀況能力，務求給予顧客最高質和滿意的服務。

Category **類別**	**Average Completed Training Hours per Employee Annually*** **每名僱員全年平均完成受訓時數***
Male employees 男性僱員	24–30 hours 24–30小時
Female employees 女性僱員	24–30 hours 24–30小時
Management 管理層	30–36 hours 30–36小時
General employees 一般僱員	24–30 hours 24–30小時
All employees 全體僱員	30 hours 30小時

Recognition and Appreciation to Our Staff

In addition to remuneration, promotion and medical insurance, the Group offers different kinds of rewards to our staff in recognition of their dedication and contribution, so as to increase their sense of belonging to the Group and to encourage our staff to share happiness with their family and friends. Without the impact of the COVID-19 pandemic, the Group gradually restarted physical team building activities in 2024 while still retaining some web-based recognition. Compared to local recognition meetings, web-based meetings allow employees to receive attention from all branches, which can help boost their morale.

認可與肯定員工

除以薪酬、升遷、繳納醫保等方式外，本集團為了增加員工對本集團的歸屬感，我們會給予各種獎勵，以肯定他們的辛勞與付出，同時鼓勵員工與家人朋友分享喜悅。沒有新冠疫情的影響，二零二四年本集團逐步重啓實體團建活動，但仍保留部分網絡表彰。相較本地表彰會，網絡會議可令員工獲得全分店的關注，有助增加士氣。

Despite the challenges ahead in our business operations, the Group will continue to keep pace with the times and refine its existing employment policies to accommodate a more detailed scope of disclosure in the future.

儘管前面的經營路上充滿挑戰，本集團會一直與時並進，將完善現有雇傭政策，以配合未來更詳細的披露範圍。

Sustainable Supply Chain Management

The Group is well aware of the importance of supply chain management to catering operations, food safety, product quality, and brand reputation. As the Group operates hotpot catering businesses and has no self-operated production lines, the quality, supply stability, and delivery efficiency of ingredients, refrigerated foods, packaging materials, and other operating supplies directly impact customer experience and daily operations. Therefore, the Group integrates sustainable development concepts into supply chain management, simultaneously considering food and product quality, delivery punctuality, price, service coordination, supply stability, safety, environmental, and social risk factors in supplier selection, evaluation, cooperation, and renewal processes.

We are introducing the concept of sustainable development into our supply chain management, where we explore the possibility of promoting innovation and reform in business management as well as reform in industry development by way of sustainable supply chain innovation and reform, with a view to building a community where the interests of customers, enterprises and suppliers are aligned for a more sustainable future. We will integrate green practices and environmental protection into our procurement review standards, connecting them with considerations including safety, environmental protection, quality and risk management. However, given the number of suppliers, data maturity, and the Group's currently limited management resources, the Group has not yet been able to complete consistent and quantitative environmental and social risk assessments for all suppliers, nor has it quantified the proportion of procuring environmentally superior products or services.

The Group will prioritize suppliers in food, cold chain, packaging, and other higher operational risks or procurement importance, progressively strengthening ESG-related requirements during new supplier additions, contract renewals, and supplier reviews.

可持續發展的供應鏈管理

本集團深明供應鏈管理對餐飲業營運、食品安全、產品質素及品牌聲譽的重要性。由於本集團經營火鍋餐飲業務，且並無自營生產線，食材、冷藏食品、包裝物料及其他營運物資的質素、供應穩定性及交付效率均直接影響顧客體驗及日常營運。因此，本集團將可持續發展理念融入供應鏈管理，並在供應商遴選、評估、合作及續約過程中，同時考慮食品及產品質量、交貨準時性、價格、服務配合度、供應穩定性、安全、環境及社會風險等因素。考核及聘用供應商。

我們正將可持續發展的理念引入到供應鏈管理之中，探索以可持續供應鏈創新與變革推動企業經營管理的創新與變革、行業發展的變革，構建顧客、企業、供應商共同組成的利益共同體、命運共同體，一同邁向更加可持續的未來，將綠色環保納入採購審核標準，與安全、環保、質量、風險管理等要素結合。惟鑑於供應商數量、資料成熟度及本集團目前有限的管理資源，集團暫未能對所有供應商完成一致且量化的環境及社會風險評估，亦未能量化採購環境較佳產品或服務的比例。

本集團將優先關注食品、冷鏈、包裝及其他較高營運風險或採購重要性的供應商，並於新增供應商、續約及供應商檢討時逐步加強ESG相關要求。

Number of Suppliers by Brand and Region in 2025

二零二五年按品牌及地區劃分的供應商數目

Number of Suppliers by Brand and Region	按品牌及地區劃分供應商數目	2025 二零二五年 (unit: supplier) (單位：家)	2025 二零二五年 (Proportion:%) (佔比：%)	2024 二零二四年 (unit: supplier) (單位：家)	2024 二零二四年 (Proportion:%) (佔比：%)
Faigo	**輝哥**	**57**		**47**	
Shanghai*	上海*	41	53.9%	29	34.9%
Others	其他	16	21.1%	18	21.7%
Xiao Faigo	**小輝哥**	**19**		**36**	
Shanghai*	上海*	16	21.1%	24	28.9%
Jiangsu	江蘇	1	1.3%	1	1.2%
Others	其他	2	2.6%	11	13.3%
Total	**總數**	**76**	**100.0%**	**83**	**100.0%**

* Faigo and Xiao Faigo share 9 identical suppliers in Shanghai.

* 輝哥和小輝哥於上海有9個供應商相同

Number of Suppliers by Region	按地區劃分供應商數目 (單位：家)	(unit: supplier) (單位：家)	(Proportion:%) (佔比：%)
Shanghai	上海	49	73.1%
Beijing	北京	0	0.0%
Jiangsu	江蘇	3	4.5%
Zhejiang	浙江	2	3.0%
Others	其他	13	19.4%
Total	**總數**	**67**	**100.0%**

In 2025, the Group had a total of 67 qualified suppliers, all located in Chinese Mainland. By region, 49 suppliers were located in Shanghai, accounting for 73.1%; Jiangsu and Zhejiang had 3 and 2 suppliers, accounting for 4.5% and 3.0% respectively; the remaining 13 suppliers were located in other regions, accounting for 19.4%. The Group's supplier network is dominated by suppliers close to our primary operating location of Shanghai, helping shorten transportation distances and delivery times, enhancing procurement and replenishment efficiency, and facilitating product acceptance, daily communication, and quality monitoring.

於二零二五年，本集團共有67家合格供應商，全部位於中國內地。按地區劃分，49家供應商位於上海，佔73.1%；江蘇及浙江分別有3家及2家，分別佔4.5%及3.0%；其餘13家供應商位於其他地區，佔19.4%。本集團的供應商網絡以鄰近主要營運地上海的供應商為主，有助縮短運輸距離及交付時間、提高採購及補貨效率，並有利於進行產品驗收、日常溝通及品質監察。

Statistically by brand, Faigo has 57 suppliers, and Xiao Faigo has 19 suppliers; both brands together involve 76 supplier relationships. As both brands share 9 suppliers in Shanghai, after deducting duplicates, the Group's actual qualified supplier count is 67. Compared to 2024, Faigo's supplier count increased from 47 to 57, reflecting the Group's continuous improvement of the brand's procurement and supply network; Xiao Faigo's supplier count decreased from 36 to 19, consistent with the Group's direction of continuously optimizing its business and store network. Overall, supplier relationships statistically by brand decreased from 83 in 2024 to 76 in 2025, while actual qualified suppliers after deducting duplicates numbered 67, reflecting that the Group continuously integrated supplier portfolios and enhanced procurement management efficiency while maintaining core supply needs.

按品牌統計，輝哥共有57家供應商，小輝哥共有19家供應商；兩個品牌合計涉及76個供應商關係。由於兩個品牌於上海共用9家供應商，扣除重複後，本集團的實際合格供應商數目為67家。與二零二四年相比，輝哥供應商數目由47家增加至57家，反映本集團持續完善該品牌的採購及供應網絡；小輝哥供應商數目則由36家減少至19家，與本集團持續優化業務及門店網絡的方向一致。整體而言，按品牌統計的供應商關係由二零二四年的83個減少至二零二五年的76個，而扣除重複後的實際合格供應商數目為67家，反映本集團在維持核心供應需要的同時，持續整合供應商組合及提升採購管理效率。

Breakdown of supplier items in 2025 (unit: supplier)	**二零二五年供應商物品細分（單位：家）**	**(unit: supplier) （單位：家）**	**(proportion:%) （佔比：%）**
Materials and equipment	**材料及設備類**		
Equipment	設備類	2	3.0%
Materials	材料類	7	10.4%
Subtotal	**小計**	**9**	**13.4%**
Food and packaging	**食品及包裝類**		
General contracting	總包類	4	6.0%
Subcontracting	分包類	16	23.9%
Fresh food	新鮮食品	10	14.9%
Frozen food	冷藏食品	28	41.8%
Subtotal	**小計**	**58**	**86.6%**
Total	**總數**	**67**	**100.0%**

Categorized by category of supplier items, food and packaging suppliers totaled 58, accounting for 86.6% of total qualified suppliers, forming the primary component of the Group's supply chain; Materials and equipment suppliers numbered 9, accounting for 13.4%. Among food and packaging suppliers, frozen food suppliers were the most numerous at 28, accounting for 41.8% of the total; subcontracting suppliers numbered 16, accounting for 23.9%; fresh food suppliers numbered 10, accounting for 14.9%; general contracting suppliers numbered 4, accounting for 6.0%. In addition, Materials suppliers numbered 7, accounting for 10.4%, while equipment suppliers numbered 2, accounting for 3.0%.

按供應物品類別劃分，食品及包裝類供應商共有58家，佔合格供應商總數86.6%，為本集團供應鏈的主要組成部分；材料及設備類供應商則有9家，佔13.4%。在食品及包裝類供應商中，冷藏食品供應商數目最多，為28家，佔總數41.8%；分包類供應商為16家，佔23.9%；新鮮食品供應商為10家，佔14.9%；總包類供應商為4家，佔6.0%。此外，材料類供應商為7家，佔10.4%，而設備類供應商為2家，佔3.0%。

The aforementioned supplier structure matches the operating characteristics of the Group's hotpot catering business. The higher proportion of food and packaging suppliers, especially frozen and fresh food suppliers, reflects high reliance on ingredient quality, cold chain management, delivery timelines, and food safety. Therefore, the Group continuously reduces risks of food quality instability, delivery delays, and supply interruptions through acceptance, usage tracking, delivery monitoring, and supplier appraisal mechanisms.

上述供應商結構與本集團火鍋餐飲業務的營運特性相符。食品及包裝類供應商比例較高，尤其是冷藏食品及新鮮食品供應商，反映本集團對食材品質、冷鏈管理、配送時效及食品安全具有較高依賴性。因此，本集團持續透過驗收、使用追蹤、交付監察及供應商評核等機制，降低食品品質不穩定、交付延誤及供應中斷的風險。

Supplier Grading System

供應商分級制

The supply chain is an important component of corporate sustainable development. Longhui International Holdings Limited recognizes that suppliers' environmental, social, and governance (ESG) performance directly affects our business operations and reputation. To this end, we established a supplier grading system to evaluate and enhance suppliers' ESG performance, promoting sustainable development across the entire value chain.

供應鏈是企業可持續發展的重要組成部分。龍輝國際控股有限公司認識到，供應商的環境、社會和治理(ESG)表現直接影響我們的業務運營和聲譽。為此，我們建立了供應商分級制，以評估和提升供應商的ESG績效，推動全價值鏈的可持續發展。

We categorize suppliers into five grades:

我們將供應商分為五個等級：

Grade 1 (Top):	Outstanding performance in all ESG aspects, actively promoting sustainable development.	一級(頂級)：	在ESG各方面表現出色，積極推動可持續發展。
Grade 2 (Excellent):	Meets ESG requirements and actively promotes sustainable development.	二級(卓越)：	符合ESG要求，並積極推動可持續發展。
Grade 3 (Good):	Meets basic ESG requirements with room for improvement.	三級(良好)：	符合ESG基本要求，並有改進空間。
Grade 4 (Qualified):	Reaches minimum ESG standards but requires further enhancement.	四級(合格)：	達到最低ESG標準，但需進一步提升。
Grade 5 (Unqualified):	Fails to reach ESG standards, requiring immediate rectification or consideration of terminating cooperation.	五級(不合格)：	未達到ESG標準，需立即整改或考慮終止合作。

Supplier grading	供應商分級	2025 二零二五年	2024 二零二四年	2023 二零二三年
Grade 1	一級	**8**	10	25
Grade 2	二級	**10**	12	26
Grade 3	三級	**17**	20	15
Grade 4	四級	**20**	26	13
Grade 5	五級	**12**	10	8
Total	總數	**67**	78	87

In 2025, there are a total of 35 Grade 1 to Grade 3 suppliers, accounting for 52.2% of the total, meaning over half of the suppliers already met the Group's basic ESG requirements and possessed varying degrees of sustainable development performance. There are 20 Grade 4 suppliers, accounting for 29.9%, forming the largest supplier group, reflecting that the Group will continue to assist suppliers in gradually elevating to higher standards through communication, evaluation, and improvement requirements.

二零二五年，第一至三級供應商合共35家，佔總數52.2%，即超過一半供應商已符合本集團的基本ESG要求並具備不同程度的可持續發展表現。第四級供應商有20家，佔29.9%，為最大的供應商組別，反映本集團將繼續透過溝通、評估及改善要求，協助供應商逐步提升至更高標準。

There are 12 Grade 5 suppliers, accounting for 17.9%. The Group will provide a 6-to-12-month rectification period to such suppliers and regularly follow up on improvement progress; if suppliers fail to meet the Group's requirements within the deadline, the Group will modify contract terms depending on circumstances, narrow cooperation scope to product or service categories meeting ESG standards, or terminate cooperation. Compared to 2024, the number of Grade 5 suppliers increased from 10 to 12, mainly reflecting that the Group continuously adopted stricter ESG evaluation standards and identification mechanisms during supplier integration process, rather than simply taking supplier counts as a measure of supply chain quality.

第五級供應商有12家，佔17.9%。本集團將向該等供應商提供6至12個月的整改期，並定期跟進改善進度；如供應商未能於限期內達到本集團要求，本集團將視乎情況修改合同條款、縮小合作範圍至符合ESG標準的產品或服務類別，或終止合作。相較二零二四年，五級供應商數目由10家增加至12家，主要反映本集團在供應商整合過程中持續採用較嚴格的ESG評估標準及識別機制，而非單純以供應商數量作為供應鏈質素的衡量指標。

Technology-powered Food Safety Management

The Group incorporates environmental and social risk considerations into procurement and supplier management processes, integrating green environmental protection, product safety, quality, risk management, and supply stability into procurement audit standards. The Group encourages suppliers to use more environmentally friendly products and materials, pay attention to resource recycling, and continuously monitor their execution.

In terms of specific monitoring processes, we make comparisons according to the market prices, and also consider cost factors such as procurement cycle, inventory and transportation to determine the allocation of orders. For quality inspection, the receiving department is responsible for the preliminary acceptance of products with the main duties of checking the product packaging, quantity and supplier's inspection report. The user department is responsible for tracking the use of products. If the quality is found to be unstable, the department should investigate the reasons. If such problem is found to be caused by suppliers, we would first warn the suppliers and request for return, and then help them conduct acceptance inspection pursuant to our delivery standard. In addition, the delivery time of suppliers is also of great importance. Our purchasing department is responsible for filling out the relevant orders according to the summary statement of their on-time delivery rate, while the warehouse was responsible for recording the delivery time and quantity. Each department works in coordination to achieve the most effective evaluation on the suppliers.

技術賦能食品安全管理

本集團在採購及供應商管理過程中加入環境及社會風險考量，並將綠色環保、產品安全、品質、風險管理及供應穩定性納入採購審核標準。本集團鼓勵供應商使用較環保的產品及物料、關注資源回收利用，並持續監察其執行情況。

在具體監察流程方面，我們會根據市場的價格作比較，同時考慮採購週期、庫存、運輸等成本因素，決定怎樣分配訂單數量。對於品質檢測，收貨部門負責產品初步驗收，主要檢驗產品包裝、數量和供應商的檢驗報告。使用部門負責跟蹤產品使用情況，如有發現質量不穩定，會盡量找出原因，若發現是供應商問題，我們會先警告並退貨，並且協助對方按照我們的供貨標準進行驗收。另外，供應商交貨期也至關重要，我們採購部負責根據它們交貨及時率的匯總數據來填寫有關訂單，然後倉庫負責記錄交貨時間、數量，各部門互相配合以達到最有效的供應商評核。

The Group generally enters into one-year contracts with suppliers, deciding whether to renew such contracts based on suppliers' continued performance, quality records, delivery capabilities, and ESG evaluation results. This arrangement helps the Group regularly review supplier performance and maintain appropriate management and monitoring regarding food safety, supply reliability, and sustainable development requirements. The Group continuously encourages suppliers to enhance their quality, environmental, food safety, and occupational health and safety management levels, taking relevant certification status as a reference factor for supplier evaluation and continuous monitoring. In 2025, 12, 4, 5, and 4 suppliers obtained ISO 9000 quality management system, ISO 14000 environmental management system, ISO 26000 social responsibility guidelines, and OHSAS 8000 occupational health and safety-related certifications respectively, compared to 10, 5, 4, and 3 suppliers in 2024 respectively.

本集團一般與供應商簽訂一年期合同，並根據供應商的持續表現、品質紀錄、交付能力及ESG評估結果決定是否續約。此安排有助本集團定期檢討供應商表現，並在食品安全、供應可靠性及可持續發展要求方面維持適當的管理及監察。本集團持續鼓勵供應商提升其品質、環境、食品安全及職業健康與安全管理水平，並將相關認證情況作為供應商評估及持續監察的參考因素之一。於二零二五年，分別有12家、4家、5家及4家供應商取得ISO 9000品質管理體系、ISO 14000環境管理體系、ISO 26000社會責任指引及OHSAS 8000職業健康與安全相關認證；相較二零二四年分別為10家、5家、4家及3家供應商。

Certification category 認證類別	Number of suppliers certified in 2025 二零二五年取得認證的供應商數目	Number of suppliers certified in 2024 二零二四年取得認證的供應商數目	Year-on-year change 按年變動
ISO 9000	**12**	10	+2
ISO 14000	**4**	5	−1
ISO 26000	**5**	4	+1
OHSAS 8000	**4**	3	+1

Overall, the number of suppliers obtaining ISO 9000, ISO 26000, and OHSAS 8000-related certifications increased in 2025, reflecting that some of the Group's suppliers continuously enhanced quality management, social responsibility, and occupational health and safety management. The number of suppliers obtaining ISO 14000 environmental management system certification decreased from 5 in 2024 to 4 in 2025. The Group will continuously consider management system, product quality, food safety, environmental and social risk management performance in supplier selection, annual evaluation, and renewal reviews, encouraging suppliers to obtain or maintain certifications relevant to their business.

整體而言，取得ISO 9000、ISO 26000及OHSAS 8000相關認證的供應商數目於二零二五年有所增加，反映本集團部分供應商在品質管理、社會責任及職業健康與安全管理方面持續提升。取得ISO 14000環境管理體系認證的供應商數目則由二零二四年的5家減少至二零二五年的4家。本集團將持續在供應商遴選、年度評估及續約檢討中考慮其管理體系、產品品質、食品安全、環境及社會風險管理表現，並鼓勵供應商取得或維持與其業務相關的認證。

Food Safety and Dish Quality

The Group primarily operates hotpot restaurants, where dishes are processed, prepared, and supplied instantly by stores according to customer orders, without producing or selling pre-packaged retail products circulating in the market. Therefore, during the reporting period, the Group had no products subject to recalls for safety and health reasons, with a relevant proportion of 0%; relevant key performance indicators calculated by product recall percentage are not applicable.

If any store discovers ingredients or dishes with spoilage, expiration, quality abnormalities, packaging damage, or other food safety concerns, relevant personnel must immediately stop using, supplying, and selling the relevant ingredients or dishes, conducting isolation and disposal. Stores must notify the receiving department and procurement department for follow-up, and the Group will trace problem causes, including supplier, transportation, receiving, storage, handling, or preparation processes, retaining relevant records as the basis for subsequent investigations, supplier evaluations, and improvement measures. If required by circumstances, the Group will notify relevant customers, suppliers, and regulatory departments in accordance with applicable laws and regulations.

Restaurants of the Group are equipped with dual dish inspection arrangements involving both back-kitchen and front-of-house staff. Back-kitchen staff are responsible for ingredient processing, cutting, and dish preparation, conducting preliminary quality inspections before plating; front-of-house staff inspect dish appearance, integrity, and other visible quality conditions upon receiving and serving dishes, ensuring dishes meet the Group's plating and food safety requirements before supplying to customers.

The Group's Fire Safety and Food Production Safety Training Manual contains food safety operation and management requirements, including common causes, symptoms, prevention measures, and emergency handling principles of food poisoning. The safety committee is responsible for studying, handling, and following up on food safety-related matters, coordinating departments and stores to conduct food safety inspections, training, supervision, and rectification to ensure relevant management requirements are properly implemented.

食品安全及餐品質素

本集團主要經營火鍋餐廳，餐品由門店按顧客點單即時處理、製備及供應，並無生產或銷售可供市場流通的預先包裝零售產品。因此，於報告期內，本集團並無因安全及健康理由而須回收的產品，相關比例為0%；按產品回收百分比計算的相關關鍵績效指標為不適用。

如任何門店發現食材或餐品存在變質、過期、品質異常、包裝破損或其他食品安全疑慮，相關人員須立即停止使用、供應及銷售有關食材或餐品，並進行隔離及處置。門店須通知收貨部門及採購部門跟進，本集團會追查問題成因，包括供應商、運輸、收貨、儲存、處理或製備等環節，並保存相關紀錄作為後續調查、供應商評估及改善措施的依據。若情況需要，本集團將按適用法律法規通知相關顧客、供應商及監管部門。

本集團旗下餐廳設有後廚及前台雙重餐品檢查安排。後廚員工負責食材處理、切配及餐品製備，並於出品前進行初步品質檢查；前台員工於接收及上菜時亦須檢查餐品外觀、完整性及其他可見品質狀況，確保餐品符合本集團的出品及食品安全要求後方可供應予顧客。

本集團的《消防食品生產安全培訓手冊》載有食品安全操作及管理要求，包括食物中毒的常見成因、症狀、預防措施及應急處理原則。安全委員會負責研究、處理及跟進食品安全相關事項，並協調各部門及門店進行食品安全檢查、培訓、監督及整改，以確保相關管理要求獲妥善落實。

Customer Opinions and Complaints Handling

The Group values customer opinions, viewing customer satisfaction as an important reference for evaluating store service and operational performance. Generally, store staff will look into the situation, provide a response, and endeavor to handle matters immediately upon receiving customer opinions; if they cannot be resolved immediately, store managers will intervene to coordinate a resolution, transferring to the customer service department or management for further follow-up when necessary. Regarding opinions on food quality, dish appearance, portion sizes, service, or dining environments, the Group will provide appropriate remedial measures according to actual circumstances, such as replacing dishes, canceling relevant dishes, returning dishes, remitting meal fees, or other reasonable arrangements.

All customer complaints must be recorded, investigated, and followed up according to established procedures to identify root causes and take appropriate improvement measures, supporting more complete quantitative disclosures in the future. Complaints involving food safety, dish quality, or other more serious circumstances will be jointly followed by relevant stores, receiving departments, procurement departments, and management as needed. During the reporting period, the Group did not receive any customer complaints requiring long-term follow-up due to food safety issues.

顧客意見及投訴處理

本集團重視顧客意見，並將顧客滿意度視為評估門店服務及營運表現的重要參考。一般而言，門店員工會在收到顧客意見後即時了解情況、作出解答及盡力處理；如未能即時解決，門店經理將介入協調，並在需要時轉交顧客服務部或管理層作進一步跟進。就食物品質、餐品外觀、份量、服務水平或用餐環境等意見，本集團會按實際情況提供適當補救措施，例如更換餐品、取消相關餐品、退菜、減免餐費或其他合理安排。

所有顧客投訴均應按既定程序記錄、調查及跟進，以識別根本原因並採取適當改善措施，及支持日後更完整的量化披露。涉及食品安全、餐品品質或其他較嚴重情況的投訴，將由相關門店、收貨部門、採購部門及管理層按需要共同跟進。於報告期內，本集團並無接獲任何因食品安全問題而須長期跟進的顧客投訴。

Customer Data and Privacy Protection

The Group respects and protects customers' personal data and privacy. When the Group collects customers' personal data for membership registration, membership top-ups, customer service, or other legitimate business purposes, employees must explain the purpose of data collection, scope of use, and related arrangements to customers, collecting required personal data directly related to relevant purposes only after obtaining customer consent.

The Group adopts permission management and data access control measures, ensuring only authorized employees can access, or process customer data based on work needs. System administrators, store managers, and authorized cashiers can process member data or membership top-up-related matters within their scope of responsibilities; the Group retains authorized lists and permission records, clearly defining data processing permissions for various positions in stores and offices. Front-line service personnel must collect and process personal data according to established guidelines, and must not disclose customer data to any third party without authorization.

顧客資料及私隱保護

本集團尊重及保障顧客的個人資料及私隱。當本集團為會員登記、會員儲值、客戶服務或其他合法業務目的收集顧客個人資料時，員工須向顧客說明資料收集目的、使用範圍及相關安排，並在取得顧客同意後，方會收集所需且與有關目的直接相關的個人資料。

本集團採取權限管理及資料存取控制措施，確保只有經授權的僱員可按工作需要接觸或處理顧客資料。系統管理員、店長及獲授權收銀員可在其職責範圍內處理會員資料或會員儲值相關事宜；本集團會保留授權名單及權限紀錄，並向門店及辦公室清楚界定各崗位的資料處理權限。前線服務人員須按既定指引收集及處理個人資料，不得在未經授權的情況下向任何第三方披露顧客資料。

After customer data is stored in the Group's internal database, any viewing, modification, or processing behavior must be conducted in accordance with permission management procedures, retaining relevant records and obtaining appropriate authorization. The Group also stipulates through confidentiality clauses in employment contracts and internal management requirements that employees must not use, disclose, copy, or leak the Group's and customer data without authorization. Employees violating relevant regulations may be handled according to internal disciplinary procedures; if losses are caused or illegal circumstances are involved, the Group will take further action in accordance with applicable laws and regulations.

顧客資料儲存於本集團的內部資料庫後，任何查閱、修改或處理行為均須按照權限管理程序進行，並保留相關紀錄及取得適當授權。本集團亦透過僱傭合同中的保密條款及內部管理要求，規定僱員不得未經授權使用、披露、複製或外洩本集團及顧客資料。違反相關規定的僱員可按內部紀律程序接受處理；如造成損失或涉及違法情況，本集團將根據適用法律法規採取進一步行動。

During the reporting period, the Group did not receive any complaints regarding leakage of customers' personal data. In the event of data leakage, unauthorized access, or improper use of customer data occurring or suspected, the Group will conduct investigations, take remedial measures, and strengthen relevant monitoring in accordance with established procedures, notifying affected persons and relevant regulatory agencies under the requirements of applicable laws and regulations. Given limited existing data systems and manpower resources, the Group is currently unable to establish comprehensive quantitative statistics on customer data handling, privacy-related enquiries, complaints, or incidents.

於報告期內，本集團並無接獲任何有關顧客個人資料洩露的投訴。倘若發生或懷疑發生資料外洩、未經授權存取或不當使用顧客資料的情況，本集團將按既定程序進行調查、採取補救措施及加強相關監控，並在適用法律法規要求下通知受影響人士及有關監管機構。鑑於現有資料系統及人手資源有限，本集團暫未能就客戶資料處理、私隱相關查詢、投訴或事件建立全面量化統計。

The Group will continue to comply with applicable data protection requirements, taking reasonable measures to restrict unauthorized access and improper use of data, and will improve data management, permission control, and incident record arrangements when resources permit.

本集團將繼續遵守適用資料保障要求，採取合理措施限制未獲授權存取及不當使用資料，並會在資源許可下完善資料管理、權限控制及事件記錄安排。

Intellectual Property Rights and Advertising Labels

The Group respects intellectual property rights, requiring employees and partners to comply with applicable laws and regulations on intellectual property rights during operations, promotion, procurement, and daily work. The Group must not use third-party trademarks, works, pictures, designs, software, or other materials protected by intellectual property rights without obtaining legal authorization.

Menu, catering service information, and promotional materials of the Group must be reviewed by relevant management personnel to ensure product and service information contained is accurate, clear, and non-misleading in all material respects. If dishes involve allergens, special ingredients, or other important information that may affect customer choices, the Group will provide appropriate explanations in accordance with applicable laws, regulations, and operating requirements.

知識產權及廣告標籤

本集團尊重知識產權，並要求僱員及合作方在營運、宣傳、採購及日常工作中遵守適用的知識產權法律法規。本集團不得在未取得合法授權的情況下使用第三方的商標、作品、圖片、設計、軟件或其他受知識產權保護的資料。

本集團的菜單、餐飲服務資訊及推廣材料須由相關管理人員審核，以確保所載產品及服務資訊在所有重大方面準確、清晰及不具誤導性。餐品如涉及過敏原、特別食材或其他可能影響顧客選擇的重要資訊，本集團將按適用法律法規及營運要求提供適當說明。

Anti-Corruption and Building a Culture of Honesty and Integrity

Corruption not only damages corporate reputation, but may also lead to legal risks and financial losses. As a responsible enterprise, Longhui International firmly opposes any form of corruption, treating anti-corruption as an important component of the environmental, social, and governance (ESG) strategy. We are committed to building a transparent, honest culture, ensuring all business activities comply with legal and ethical standards.

The Group complies with applicable laws and regulations related to anti-corruption, anti-bribery, anti-fraud, and business ethics in the place where it operates, including but not limited to the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China, the Anti-Money Laundering Law of the People's Republic of China, and other applicable laws and regulations. During the reporting period, the Group did not discover any material violations of laws and regulations related to bribery, extortion, fraud, and money laundering that had a material impact on the Group.

反貪污，締造廉潔文化

貪污行為不僅損害企業聲譽，還可能導致法律風險和財務損失。作為一家負責任的企業，龍輝國際堅決反對任何形式的貪污行為，並將反貪污作為環境、社會和治理(ESG)策略的重要組成部分。我們致力於建立透明、誠信的文化，確保所有業務活動符合法律和道德標準。

本集團遵守營運所在地與反貪污、反賄賂、反欺詐及商業道德相關的適用法律法規，包括但不限於《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、《中華人民共和國反洗錢法》及其他適用法律法規。於報告期內，本集團並無發現任何重大違反有關賄賂、勒索、欺詐及洗錢的法律及法規而對本集團造成重大影響的情況。

Anti-Corruption Systems and Preventive Measures

All employees are required to read and sign the Rules on Staff Reward and Disciplinary Penalty and other internal management systems upon induction, regulating employees' conduct and work behavior. The regulations set out different degrees of rule violations, investigation procedures, and corresponding handling principles, explicitly prohibiting employees from engaging in any behavior harming the Group's interests or violating integrity principles.

The following behaviors, including but not limited to forging, unauthorized use, or fraudulent use of the Group's seal, documents, or records; utilizing their position to conduct unauthorized private transactions with customers, suppliers, contractors, or other business partners; soliciting, receiving, offering, or promising bribes or other improper benefits; misappropriating, embezzling, or improperly using the Group's assets; fraudulent reporting, false reimbursement, or forging data; and any other behavior seeking improper benefits for oneself or third parties, which could all be deemed serious violations.

The Group also regulates employee conduct and work behavior through measures such as authorized approvals, segregation of duties, internal reviews, record retention, and other internal management systems, reducing corruption and fraud risks in procurement, collection, payment, reimbursement, membership top-ups, supplier cooperation, and other daily operating processes. Management and relevant departments supervise the execution of internal control measures according to their scopes of responsibility, conducting investigations and follow-ups upon discovering abnormalities, rule violations, or potential risks. The Group encourages employees and other stakeholders to report any suspected bribery, fraud, conflicts of interest, internal control violations, abuse of power, or other misconduct under reasonable suspicion. Employees can submit reports or voice concerns to direct supervisors, human resources administrative department, management, or designated reporting channels of the Group.

反貪污制度及預防措施

所有員工入職時會閱讀並簽署《員工獎勵及違紀處罰規定》及其他內部管理制度，規範僱員的操守及工作行為。該規定列明了不同程度的違規行為、調查程序及相應處理原則，並明確禁止僱員作出任何損害本集團利益或違反誠信原則的行為。

下列行為，包括但不限於偽造、擅自使用或盜用本集團印章、文件或記錄；利用職務之便與顧客、供應商、承包商或其他業務夥伴進行未經授權的私人交易；索取、收受、提供或承諾提供賄賂或其他不當利益；侵佔、挪用或不當使用本集團資產；欺詐性申報、虛假報銷或偽造資料；以及任何其他為個人或第三方謀取不當利益的行為，均可被視為嚴重違規。

本集團亦透過授權審批、職責分工、內部覆核及紀錄保存等措施及其他內部管理制度，規範僱員的操守及工作行為，降低採購、收款、付款、報銷、會員儲值、供應商合作及其他日常營運流程中的貪污及欺詐風險。管理層及相關部門會按其職責範圍監督內部控制措施的執行情況，並在發現異常、違規或潛在風險時進行調查及跟進。本集團鼓勵僱員及其他持份者在有合理懷疑的情況下，舉報任何涉嫌賄賂、欺詐、利益衝突、違反內部控制、濫用職權或其他不當行為。僱員可向其直屬主管、人力行政部門、管理層或本集團指定的舉報渠道提交舉報或反映疑慮。

All reports will be handled according to established procedures, conducting preliminary evaluations, investigations, and record keeping by authorized personnel according to the nature of incidents. The Group will keep the identity of whistleblowers and provided information confidential to the extent feasible and permitted by applicable laws and regulations, prohibiting retaliation, discrimination, or unfavorable treatment against persons making reports in good faith. If investigations reveal suspected violations of laws and regulations, serious breaches of the Group's systems, or criminal offenses, the Group will take appropriate measures in accordance with applicable laws, regulations, and internal procedures, including disciplinary actions, termination of employment contracts, recovery of losses, and reporting or referral to relevant law enforcement or regulatory agencies when needed.

所有舉報將按既定程序處理，並由獲授權人員按事件性質進行初步評估、調查及記錄。本集團將在可行及適用法律法規允許的範圍內，對舉報人的身份及所提供資料予以保密，並禁止對真誠作出舉報的人士進行報復、歧視或不利對待。如調查發現涉嫌違反法律法規、嚴重違反本集團制度或涉及刑事罪行，本集團將按適用法律法規及內部程序採取適當措施，包括紀律處分、終止僱傭合同、追討損失，以及在需要時向有關執法或監管機構作出報告或轉介。

The Group monitors the execution of reporting and investigation procedures through the division of labor of human resources administrative department, relevant business departments, and management, reviewing internal controls, approval procedures, and related management systems as needed to prevent the recurrence of similar incidents. Effective anti-corruption policies and reporting procedures should include anomaly detection, report handling, evaluation, and arrangements for referral to law enforcement agencies where applicable.

本集團會透過人力行政部門、相關業務部門及管理層的分工監察舉報及調查程序的執行，並按需要檢討內部控制、審批程序及相關管理制度，以防止同類事件再次發生。有效的反貪污政策及舉報程序應包括異常偵測、舉報處理、評估及在適用情況下向執法機關轉介的安排。

Indicator	指標	2025 二零二五年
Number of concluded anti-corruption litigation cases filed against the Group or its employees	涉及本集團或其僱員的已審結貪污訴訟案件數目	0
Outcomes of concluded cases	已審結案件的結果	N/A 不適用

In 2025, the Group was not involved in any concluded anti-corruption litigation cases filed against the Group or its employees. Therefore, the number of concluded anti-corruption litigation cases during the reporting period was zero, and there was no related case required for disclosure. However, affected by business reorganization, store downsizing, and limited manpower resources, the Group currently lacks a unified system to quantitatively track participation rates and hours of anti-corruption training for directors and employees.

於二零二五年，本集團並無涉及本集團或其僱員的已審結貪污訴訟案件。因此，於報告期內已審結的貪污訴訟案件數目為零，亦無相關案件結果須予披露。惟受業務重組、門店縮減及人手資源有限影響，集團現階段未設有統一系統，以量化追蹤董事及僱員反貪污培訓的參與率及時數。

The Group incorporates anti-corruption and business ethics requirements into new employee induction procedures, explaining prohibited behaviors, reporting duties, and violation consequences to employees through the Rules on Staff Reward and Disciplinary Penalty. The Group provided regular anti-corruption training to directors and employees during the reporting period, covering contents such as anti-bribery and anti-fraud requirements, conflict of interest identification, compliance risks in procurement and supplier dealings, reporting channels, confidentiality principles, and violation consequences.

本集團將反貪污及商業道德要求納入新僱員入職程序，並透過《員工獎勵及違紀處罰規定》向僱員說明禁止行為、舉報責任及違規後果。本集團在報告期內向董事及僱員提供定期反貪污培訓，內容包括反賄賂及反欺詐要求、利益衝突識別、採購及供應商往來的合規風險、舉報渠道、保密原則及違規後果等。

CIVIC RESPONSIBILITY AND COMMUNITY INVESTMENT

公民責任及社區投資

The Group understands that a corporation's long-term development is closely linked to the well-being of communities in the place where it operates, recognizing that corporations should concern themselves with community needs, social development, and stakeholder interests when feasible. In the past, the Group primarily supported community care, education, environmental protection, health, culture, and other areas of social public welfare through activities related to catering businesses and communities in the place where it operates, encouraging employees to participate in relevant activities when appropriate.

本集團明白企業的長遠發展與營運所在地社區的福祉息息相關，並認同企業應在可行的情況下關注社區需要、社會發展及持份者利益。本集團過往主要透過與餐飲業務及營運所在地社區相關的活動，支持社區關懷、教育、環境保護、健康、文化及其他社會公益範疇，並鼓勵僱員在適當情況下參與相關活動。

When planning community participation activities, the Group considers actual needs of communities in the place where it operates, relevance of activities to the Group's business and resources, expected social benefits, and the Group's financial and human resource capabilities to ensure the conducted activities balance community interests and the Group's sustainable operating needs when feasible.

本集團在規劃社區參與活動時，會考慮營運所在地社區的實際需要、活動與本集團業務及資源的相關性、預期社會效益，以及本集團的財務及人力資源能力，以確保所開展的活動在可行範圍內兼顧社區利益及本集團的持續營運需要。

Affected by factors such as post-pandemic consumption and catering market changes, intensified industry competition, slowing macroeconomic growth, and the Group's continuous optimization of its business structure and store network, the Group's operating and financial resources during the reporting period remained prioritized on maintaining daily business operations, protecting employee rights, managing food safety, and supply chain stability. Given limited resources, the Group did not carry out or fund any independent community investment, charitable donations, volunteer services, or community participation activities in 2025.

受新冠疫情後的消費及餐飲市場變化、行業競爭加劇、宏觀經濟增長放緩，以及本集團持續優化業務架構及門店網絡等因素影響，本集團於報告期內的營運及財務資源仍以維持日常業務營運、保障僱員權益、管理食品安全及供應鏈穩定為優先。鑑於資源有限，本集團於二零二五年未有開展或資助任何獨立的社區投資、慈善捐贈、義工服務或社區參與活動。

Community Investment Disclosure Item	社區投資披露項目	2025 二零二五年
Focus areas of contribution	專注貢獻範疇	N/A; no community investment activities were carried out during the reporting period 不適用；報告期內未有開展社區投資活動
Charitable donations and other monetary resource inputs	慈善捐款及其他金錢資源投入	RMB 0 人民幣0元
Employee volunteer service hours	僱員義工服務時數	0 hours 0小時
Number of employees participating in community investment activities	參與社區投資活動的僱員人數	0 persons 0人
Number of beneficiary community projects or organizations	受惠社區項目或機構數目	0 0個

The above arrangements do not represent the Group's neglect of community responsibilities, but reflect that under operating pressures at this stage, the Group prudently allocates limited resources to maintain going concern capabilities and fulfill daily responsibilities towards employees, customers, suppliers, and other stakeholders. The Group will continuously review its operating and financial conditions, progressively restoring community participation and public welfare activities consistent with community needs in the place where its business is located after business performance, cash flows, and human resources improve. Therefore, the Group failed to launch large-scale, quantifiable community investment projects in the current year, nor were there significant quantifiable community investment expenditures, volunteer hours, or in-kind donations available for disclosure.

上述安排並不代表本集團忽視社區責任，而是反映本集團於現階段在經營壓力下，審慎分配有限資源，以維持持續經營能力及履行對僱員、顧客、供應商及其他持份者的日常責任。本集團將持續檢視其營運及財務狀況，並在業務表現、現金流及人力資源改善後，逐步恢復與業務所在地社區需要相符的社區參與及公益活動。因此，本集團於本年度未能推展具規模、可量化的社區投資項目，亦未有重大可量化的社區投資支出、義工時數或實物捐贈可供披露。

Looking ahead, after the operating environment and resource conditions improve, the Group will continue to fulfil our corporate social responsibility by investing more resources in charity events and encourage all employees to participate so as to promote awareness of social care and thereby enhancing the corporate image of our Group.

展望未來，待營運環境及資源狀況改善後，本集團將繼續積極履行企業公民責任，投入更多資源於公益活動，鼓勵本集團全體員工一同參與，推動社會關懷的認識，進而提高本集團的企業形象。

Mandatory Disclosure Requirements 強制披露要求

Indicator 指標	Content 內容	Report Chapter/Page* 報告章節／頁碼*
Board Statement	Board oversight of ESG matters; ESG management approach and strategy; material ESG issues and assessment, prioritization, and management procedures of related risks; and target review progress	Board Statement and ESG Governance, Page 81
董事會聲明	董事會對ESG事宜的監督；ESG管理方針及策略；重大ESG議題及相關風險的評估、優次排序及管理程序；以及目標檢討進度	董事會聲明及ESG管治，第81頁
Reporting Principles	Materiality, quantitative, balance, and consistency principles	Concepts and Principles, Page 70
匯報原則	重要性、量化、平衡及一致性原則	內容概念及匯報原則，第70頁
Reporting Boundary	Entities, operations, and data scope covered by the report; determination methods of reporting boundary and disclosure arrangements for future material changes	Concepts and Principles, Page 70, 92
匯報邊界	報告涵蓋的實體、營運及資料範圍；匯報邊界的釐定方法及未來重大變動的披露安排	內容概念及匯報原則，第70, 92頁
Reporting Period and Frequency	Reporting period from 1 January 2025 to 31 December 2025; reports published annually	Concepts and Principles, Page 70
報告期及頻率	報告期為二零二五年一月一日至二零二五年十二月三十一日；報告按年度發佈	內容概念及匯報原則，第70頁
Stakeholder Communication and Material Issues	Stakeholder identification, communication methods, material ESG issues, and their prioritization	Stakeholder Communication, Page 82–84
持份者溝通及重要性議題	持份者識別、溝通方式、重大ESG議題及其優先排序	持份者溝通，第82–84頁
Resource Constraints and Data Improvement Plan	ESG data collection scope, data constraints, principles of avoiding unreliable, estimated data, and improvement plans	Resource Constraints and Data Improvement Plan, Page 71
資源限制及資料完善計劃	ESG資料收集範圍、資料限制、避免使用不可靠估算資料的原則及改善計劃	資源限制及資料完善計劃，第71頁

Environmental Scope 環境範圍

Indicator 指標	Content 內容	Report Chapter/Page* 報告章節／頁碼*
A1: Emissions	Policies on air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, and compliance with relevant laws and regulations	Environmental Responsibility, Page 87–88, 92–96
A1：排放	有關空氣及溫室氣體排放、向水及土地排污，以及有害及無害廢棄物產生的政策及遵守相關法律法規的資料	環境責任，第87–88, 92–96頁
A1.1	Types of emissions and related emission data	Environmental Responsibility; Types of Emissions and Related Emission Data, Page 87
A1.1	排放物種類及相關排放資料	環境責任；排放物種類及相關排放資料，第87頁
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity	Task Force on Climate-related Financial Disclosures (TCFD) Report; Environmental Responsibility; Greenhouse Gas Emissions, Page 77, 88–92
A1.2	直接(範圍一)及能源間接(範圍二)溫室氣體排放量及排放密度	氣候相關財務揭露報告；環境責任；溫室氣體排放量，第77, 88–92頁
A1.3	Total hazardous waste produced and intensity	Environmental Responsibility; Waste Disposal, Page 91
A1.3	所產生有害廢棄物總量及密度	環境責任；廢物棄置量，第91頁

Indicator 指標	Content 內容	Report Chapter/Page* 報告章節／頁碼*
A1.4	Total non-hazardous waste produced and intensity	Environmental Responsibility; Waste Disposal; Reduce Food Waste and Strive for Zero Wastage, Page 91–94
A1.4	所產生無害廢棄物總量及密度	環境責任；廢物棄置量；減廚餘不浪費，第91–94頁
A1.5	Emission targets set and steps taken to achieve them	Environmental Responsibility; Emission Targets, Page 87–88
A1.5	所訂立的排放目標及為達到該等目標所採取的步驟	環境責任；排放目標，第87–88頁
A1.6	Methods for handling hazardous and non-hazardous waste, waste reduction targets set and steps taken to achieve them	Environmental Responsibility; Reduce Food Waste and Strive for Zero Wastage; Strict Monitoring on Waste; Waste Reduction Targets, Page 91–96
A1.6	有害及無害廢棄物的處理方式；所訂立的減廢目標及實現步驟	環境責任；減廚餘不浪費；嚴格監控廢棄物；減廢目標，第91–96頁
A2: Use of Resources	Policies on the efficient use of resources, including energy, water, and other raw materials	Environmental Responsibility, Page 87, 89, 95–98
A2：資源使用	有效使用資源，包括能源、水及其他原材料的政策	環境責任，第87, 89, 95–98頁
A2.1	Direct and/or indirect energy consumption by type in total and intensity	Environmental Responsibility; Energy Consumption, Page 91
A2.1	按類型劃分的直接及／或間接能源總耗量及密度	環境責任；能源消耗，第91頁

Indicator 指標	Content 內容	Report Chapter/Page* 報告章節／頁碼*
A2.2	Total water consumption and intensity	Environmental Responsibility; Efficient Use of Water Resources, Page 90–91, 97–98
A2.2	總耗水量及密度	環境責任；有效使用水資源，第90–91, 97–98頁
A2.3	Energy efficiency targets set and steps taken to achieve them	Environmental Responsibility; Energy Efficiency Targets, Page 89, 95
A2.3	所訂立的能源效益目標及實現步驟	環境責任；能源效益目標，第89, 95頁
A2.4	Any problems in obtaining suitable water sources, water efficiency targets set and steps taken to achieve them	Environmental Responsibility; Efficient Use of Water Resources; Water Extraction and Water Efficiency Targets, Page 96–98
A2.4	在求取適用水源上是否有任何問題；所訂立的用水效益目標及實現步驟	環境責任；有效使用水資源；取水及水效目標，第96–98頁
A2.5	Total packaging material used for finished products and per unit produced	Environmental Responsibility; Packaging Materials and Products; Packaging Materials, Page 98
A2.5	製成品所用包裝材料的總量及每生產單位佔量	環境責任；包裝材料及產品；包裝材料，第98頁
A3: The Environment and Natural Resources	Policies on minimizing the issuer's significant impacts on the environment and natural resources	Environmental Responsibility, Page 87, 92–98
A3：環境及天然資源	減低發行人對環境及天然資源造成重大影響的政策	環境責任，第87, 92–98頁

Indicator 指標	Content 內容	Report Chapter/Page* 報告章節／頁碼*
A3.1	Significant impacts of business activities on the environment and natural resources and the actions taken to manage them	Environmental Responsibility; Reduce Food Waste and Strive for Zero Wastage; Strict Monitoring on Waste; Efficient Use of Water Resources, Page 87, 92–98
A3.1	業務活動對環境及天然資源的重大影響，以及採取管理有關影響的行動	環境責任；減廚餘不浪費；嚴格監控廢棄物；有效使用水資源，第87, 92–98頁
A4: Climate Change	Policies on identification and mitigation of significant climate-related issues which have impacted and may impact the Group	Task Force on Climate-related Financial Disclosures (TCFD) Report, Page 72–78
A4：氣候變化	識別及減緩已影響及可能影響本集團的重大氣候相關事宜的政策	氣候相關財務揭露報告，第72–78頁
A4.1	Significant climate-related issues which have impacted and may impact the Group, and the actions taken to manage them	Task Force on Climate-related Financial Disclosures (TCFD) Report; Climate Risks and Opportunities; Risk Management, Page 72–76, 78
A4.1	已影響及可能影響本集團的重大氣候相關事宜，以及管理有關事宜所採取的行動	氣候相關財務揭露報告；氣候風險與機遇；風險管理，第72–76, 78頁

Social Scope 社會範圍

Indicator 指標	Content 內容	Report Chapter/Page* 報告章節／頁碼*
B1: Employment	Information on policies relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, as well as compliance with relevant laws and regulations	Social Responsibility; Making Employees our Priority; Employment and Recruitment Practices, Page 99, 106–109, 115
B1：僱傭	有關薪酬及解僱、招聘及晉升、工時、休息時間、平等機會、多元化、反歧視及其他待遇和福利的政策及遵守相關法律法規的資料	社會責任；以員工為先；僱傭招聘常規，第99, 106–109, 115頁
B1.1	Total workforce by gender, employment type, age group, and geographical region	Social Responsibility; Employee-Related Data, Page 100–102
B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數	社會責任；僱員相關數據，第100–102頁
B1.2	Employee turnover rate by gender, age group and geographical region	Social Responsibility; Employee Turnover Rate; Employee Headcount Changes and Net Reduction Data, Page 103–106
B1.2	按性別、年齡組別及地區劃分的僱員流失率	社會責任；僱員流失率；僱員人數變動及淨減員資料，第103–106頁

Indicator 指標	Content 內容	Report Chapter/Page* 報告章節／頁碼*
B2: Health and Safety	Information on policies relating to providing a safe working environment and protecting employees from occupational hazards, as well as compliance with relevant laws and regulations	Social Responsibility; Employee Health and Safety, Page 110–115
B2：健康與安全	有關提供安全工作環境及保障僱員免受職業性危害的政策及遵守相關法律法規的資料	社會責任；員工健康與安全，第110–115頁
B2.1	Number and rate of work-related fatalities occurred in each of the past three years	Social Responsibility; Health and Safety Performance; Ensuring Employee Health and Safety Work, Page 111, 113
B2.1	過去三年每年因工亡故的人數及比率	社會責任；健康與安全表現；確保員工健康安全工作，第111, 113頁
B2.2	Lost days due to work injury	Social Responsibility; Health and Safety Performance; Ensuring Employee Health and Safety Work, Page 111
B2.2	因工傷損失工作日數	社會責任；健康與安全表現；確保員工健康安全工作，第111頁
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	Social Responsibility; Employee Health and Safety; Management, Execution and Monitoring; Ensuring Employee Health and Safety Work, Page 110, 112–115
B2.3	所採納的職業健康與安全措施，以及相關執行及監察方法	社會責任；員工健康與安全；管理、執行及監察；確保員工健康安全工作，第110, 112–115頁

Indicator 指標	Content 內容	Report Chapter/Page* 報告章節／頁碼*
B3: Development and Training	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	Social Responsibility; Staff Training, Page 116–117
B3：發展及培訓	有關提升僱員履行工作職責的知識及技能的政策；描述培訓活動	社會責任；員工培訓，第116–117頁
B3.1	The percentage of employees trained by gender and employee category	Social Responsibility; Staff Training; Training Coverage and Hours, Page 116
B3.1	按性別及僱員類別劃分的受訓僱員百分比	社會責任；員工培訓；培訓覆蓋率及時數，第116頁
B3.2	The average training hours completed per employee by gender and employee category	Social Responsibility; Staff Training; Training Coverage and Hours, Page 116–117
B3.2	按性別及僱員類別劃分的每名僱員完成受訓的平均時數	社會責任；員工培訓；培訓覆蓋率及時數，第116–117頁
B4: Labour Standards	Information on policies relating to preventing child and forced Labour, as well as compliance with relevant laws and regulations	Social Responsibility; Employment and Recruitment Practices; Prevention of Child Labour and Forced Labour, Page 106, 108–109, 116
B4：勞工準則	有關防止童工及強制勞工的政策及遵守相關法律法規的資料	社會責任；僱傭招聘常規；防止童工及強制勞工，第106, 108–109, 116頁
B4.1	Description of measures to review employment practices to avoid child and forced Labour	Social Responsibility; Prevention of Child Labour and Forced Labour, Page 108
B4.1	檢討僱傭實務以避免童工及強制勞工的措施	社會責任；防止童工及強制勞工，第108頁
B4.2	Description of steps taken to eliminate such practices when discovered	Social Responsibility; Prevention of Child Labour and Forced Labour, Page 108, 116
B4.2	在發現違規情況時消除有關情況所採取的步驟	社會責任；防止童工及強制勞工，第108, 116頁

Indicator 指標	Content 內容	Report Chapter/Page* 報告章節／頁碼*
B5: Supply Chain Management	Policies on managing environmental and social risks of the supply chain	Social Responsibility; Sustainable Supply Chain Management, Page 108, 121–124
B5：供應鏈管理	有關管理供應鏈的環境及社會風險的政策	社會責任；可持續發展的供應鏈管理，第108, 121–124頁
B5.1	Number of suppliers by geographical region	Social Responsibility; Number of Suppliers by Brand and Geographical Region, Page 119–120
B5.1	按地區劃分的供應商數目	社會責任；按品牌及地區劃分供應商數目，第119–120頁
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	Social Responsibility; Sustainable Supply Chain Management; Supplier Grading System, Page 118–124
B5.2	聘用供應商的實務；執行有關實務的供應商數目；以及有關實務的執行及監察方法	社會責任；可持續發展的供應鏈管理；供應商分級制，第118–124頁
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	Social Responsibility; Sustainable Supply Chain Management; Supplier Grading System, Page 118, 121–124
B5.3	用以識別供應鏈每個環節的環境及社會風險的實務，以及執行及監察方法	社會責任；可持續發展的供應鏈管理；供應商分級制，第118, 121–124頁
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Social Responsibility; Sustainable Supply Chain Management; Supplier Grading System, Page 118, 123–124
B5.4	在揀選供應商時促使多用環保產品及服務的實務，以及執行及監察方法	社會責任；可持續發展的供應鏈管理；供應商分級制，第118, 123–124頁

Indicator 指標	Content 內容	Report Chapter/Page* 報告章節／頁碼*
B6: Product Responsibility	Information on policies relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress, as well as compliance with relevant laws and regulations	Social Responsibility; Food Safety and Product Responsibility, Page 125–128
B6：產品責任	有關產品及服務健康與安全、廣告、標籤及私隱事宜，以及補救方法的政策及遵守相關法律法規的資料	社會責任；食品安全及產品責任，第125–128頁
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	Social Responsibility; Food Safety and Product Responsibility; Food or Product Recall, Page 125
B6.1	已售或已運送產品中因安全與健康理由而須回收的百分比	社會責任；食品安全及產品責任；食品或產品召回，第125頁
B6.2	Number of products and service related complaints received and how they are dealt with	Social Responsibility; Food Safety and Product Responsibility; Customer Complaints and Handling Methods, Page 126
B6.2	接獲關於產品及服務的投訴數目及應對方法	社會責任；食品安全及產品責任；顧客投訴及處理方式，第126頁
B6.3	Description of practices relating to observing and protecting intellectual property rights	Social Responsibility; Food Safety and Product Responsibility; Intellectual Property Protection, Page 128
B6.3	與維護及保障知識產權有關的實務	社會責任；食品安全及產品責任；知識產權保障，第128頁
B6.4	Description of quality assurance process and recall procedures	Social Responsibility; Food Safety and Product Responsibility; Quality Assurance and Discontinuation Procedures, Page 123, 125
B6.4	質量保證程序及產品回收程序	社會責任；食品安全及產品責任；品質保證及停售程序，第123, 125頁

Indicator 指標	Content 內容	Report Chapter/Page* 報告章節／頁碼*
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Social Responsibility; Food Safety and Product Responsibility; Consumer Data Protection and Privacy, Page 126–127
B6.5	消費者資料保障及私隱政策，以及相關執行及監察方法	社會責任；食品安全及產品責任；消費者資料保障及私隱，第126–127頁
B7: Anti-corruption	Information on policies relating to bribery, extortion, fraud and money laundering, as well as compliance with relevant laws and regulations	Social Responsibility; Anti-Corruption and Business Ethics, Page 128–131
B7：反貪污	有關防止賄賂、勒索、欺詐及洗錢的政策及遵守相關法律法規的資料	社會責任；反貪污及商業道德，第128–131頁
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	Social Responsibility; Anti-Corruption and Business Ethics; Concluded Anti-Corruption Litigation Cases, Page 130
B7.1	於報告期內對本集團或其僱員提出並已審結的貪污訴訟案件數目及案件結果	社會責任；反貪污及商業道德；已審結貪污訴訟案件，第130頁
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	Social Responsibility; Anti-Corruption and Business Ethics, Page 129–130
B7.2	防範措施及舉報程序，以及相關執行及監察方法	社會責任；反貪污及商業道德，第129–130頁
B7.3	Description of anti-corruption training provided to directors and staff	Social Responsibility; Anti-Corruption and Business Ethics; Director and Employee Anti-Corruption Training, Page 130–131
B7.3	向董事及僱員提供的反貪污培訓	社會責任；反貪污及商業道德；董事及僱員反貪污培訓，第130–131頁

Indicator 指標	Content 內容	Report Chapter/Page* 報告章節／頁碼*
B8: Community Investment	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	Social Responsibility; Community Investment, Page 131–132
B8：社區投資	有關以社區參與了解營運所在社區需要及確保其業務活動考慮社區利益的政策	社會責任；社區投資，第131–132頁
B8.1	Focus areas of contribution	Social Responsibility; Community Investment, Page 131–132
B8.1	專注貢獻範疇	社會責任；社區投資，第131–132頁
B8.2	Resources contributed to the focus area	Social Responsibility; Community Investment, Page 131–132
B8.2	在專注範疇所動用的資源	社會責任；社區投資，第131–132頁

容诚 | RCHK

TO THE SHAREHOLDERS OF LONGHUI INTERNATIONAL HOLDINGS LIMITED
(Incorporated in Cayman Islands with limited liability)

致龍輝國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Longhui International Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 149 to 251, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on these consolidated financial statements. Due to the significance and pervasiveness of the matters described in the Basis for Disclaimer of Opinion section of our report below, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. Same as the above, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

不發表意見

吾等已獲委聘審核載於第149至251頁之龍輝國際控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，其中包括於二零二五年十二月三十一日的綜合財務狀況表，與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等不對該等綜合財務報表發表意見。由於報告內下文「不發表意見的基礎」一節所述事宜的重要性及普及性，我們未能取得充分恰當的審核證據為該等綜合財務報表的審核意見提供基礎。除上文所述，我們認為綜合財務報表乃根據香港公司條例妥善編製。

BASIS FOR DISCLAIMER OF OPINION

As set out in note 2 to the consolidated financial statements, the Group incurred a loss for the year and net cash used in operating activities of approximately RMB16,031,000 and RMB8,680,000, respectively during the year ended 31 December 2025 and, as of that date, the Group had net current liabilities and capital deficiency of approximately RMB194,643,000 and approximately RMB191,581,000, respectively.

不發表意見的基礎

誠如綜合財務報表附註2所載， 貴集團於截至二零二五年十二月三十一日止年度產生年度虧損及經營活動所用現金淨額分別約為人民幣16,031,000元及人民幣8,680,000元，截至該日， 貴集團的流動負債淨額及資本虧絀分別為約人民幣194,643,000元及約人民幣191,581,000元。

As at 31 December 2025, the Group had amount due to the ultimate controlling shareholder, amounts due to former shareholders, amounts due to related parties and loans from independent third parties of approximately RMB35,059,000, RMB25,519,000, RMB2,422,000 and RMB6,500,000, respectively, all of which were recorded under current liabilities, while the Group had cash and cash equivalents of approximately RMB1,168,000. As stated in note 2 to the consolidated financial statements, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

於二零二五年十二月三十一日， 貴集團有應付最終控股股東款項、應付前股東款項、應付關聯方款項及來自獨立第三方的貸款分別約人民幣35,059,000元、人民幣25,519,000元、人民幣2,422,000元及人民幣6,500,000元，均計入流動負債；而 貴集團的現金及現金等價物則約為人民幣1,168,000元。誠如綜合財務報表附註2所述，該等情況顯示存在重大不確定性，或會對 貴集團之持續經營能力產生重大懷疑。

The directors of the Company have been undertaking various measures to improve the Group's liquidity and financial position, which are set out in note 2 to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to material uncertainties, including but not limited to:

貴公司董事已採取多項措施改善 貴集團的流動性及財務狀況，該等措施載於綜合財務報表附註2。綜合財務報表乃依據持續經營的假設而編製，其有效性取決於該等措施實施之結果，並受限於重大不確定事項，包括但不限於：

(i) obtain ongoing financial support from the Company's ultimate substantial shareholder, who has provided a written undertaking of intent to provide additional financial resources on a timely basis to enable the Group to settle its contractual liabilities as and when they fall due;

(i) 獲得 貴公司最終主要股東的持續財務支持；該股東已提供書面承諾，表示將適時提供額外財務資源，以使集團能夠在合約負債到期時予以清償；

(ii) improve the capacity of future cash flow from operating activities through the execution of targeted cost control measures and portfolio restructuring of operating assets, including moderating capital expenditure for new outlet roll-outs and disposing or discontinuing loss-making operating segment; and

(ii) 透過實施針對性的成本控制措施及營運資產組合重組，提升未來經營活動現金流的產生能力，包括調降新門市拓展的資本開支，以及處置或終止虧損的營運分部；及

(iii) secure incremental equity financing by pursuing planned capital-raising transactions, which may encompass rights issues, open offers and private placements, with the objective of augmenting the Group's liquidity base when market and regulatory conditions permit.

(iii) 透過進行已規劃的集資交易(可能包括供股、公開發售及私募)以取得額外股本融資，旨在當市場及監管條件許可時，增強 貴集團的流動資金基礎。

The appropriateness of the going concern basis of preparation is contingent on the successful realisation of these mitigating measures as a whole. These measures relate to future events subject to significant uncertainty and financial capacity and liquidity of the ultimate substantial shareholder are not entirely within the Group's control. As a result of these material uncertainties and in view of the significance of the extent of the uncertainties relating to ongoing availability of finance to the Group, we were unable to obtain sufficient appropriate audit evidence to evaluate whether of the going concern basis of accounting applied in the preparing of these consolidated financial statements is appropriate. These matters are pervasive to the consolidated financial statements. Should the Group fail to achieve the above-mentioned measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amounts of its assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

採用持續經營假設編製財務報表是否恰當，取決於上述緩解措施能否整體成功落實。該等措施涉及未來事件，存在重大不確定性，而最終主要股東的財務能力及流動資金狀況亦並非完全在 貴集團的控制範圍內。由於該等多重不確定因素，並考慮到與 貴集團持續獲得融資有關的不確定因素的重大程度，吾等無法獲得足夠的適當審計證據，以評估在編製該等綜合財務報表時應用持續經營會計基準屬適當。該等事項對綜合財務報表具有廣泛影響。倘 貴集團未能實現上述措施，則可能無法持續經營，並需要作出調整，將其資產賬面值撇減至其可回收金額，以為日後可能出現的負債計提撥備，並分別將非流動資產及負債重新分類為流動資產及負債。該等調整之影響尚未於該等綜合財務報表中反映。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

董事及審核委員會就綜合財務報表須承擔的責任

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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.

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及公司條例的披露規定，擬備真實而中肯的綜合財務報表，並對其認為就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。

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.

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 貴集團清盤或停止經營，或別無其他實際的替代方案。

The audit committee is responsible for overseeing the Group's financial reporting process.

審核委員會負責監察 貴集團之財務申報過程。

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and to issue an auditor's report that includes our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of the report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

核數師就審核綜合財務報表須承擔的責任

吾等的責任是根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則對　貴集團的綜合財務報表進行審核，並出具包括我們意見的核數師報告。吾等僅向　閣下(作為整體)報告，除此之外本報告別無其他目的。吾等概不會就本報告的內容向任何其他人士負責或承擔責任。然而，由於本報告「不發表意見的基礎」一節所述之事項，吾等未能取得足夠的適當審計證據，以為該等綜合財務報表之審核意見提供基礎。

根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)中適用於公眾利益實體財務報表審計的規定，吾等獨立於　貴集團。吾等亦已履行守則中的其他職業道德責任。

Rongcheng (Hong Kong) CPA Limited
Certified Public Accountants
LEUNG, Man Kit
Practising Certificate Member: P08413
Hong Kong

23 September 2026

容誠(香港)會計師事務所有限公司
執業會計師
梁文傑
執業證書編號：P08413
香港

二零二六年九月二十三日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	**收益**	8	**36,195**	54,619
Foods and beverage and other materials consumables used	已用食品及飲料以及其他耗材		**(10,730)**	(17,382)
Employee benefits and related expenses	僱員福利及相關開支	10	**(22,042)**	(31,963)
Property rentals and related expenses	物業租金及相關開支		**(2,276)**	(2,390)
Utilities expenses	公共設施開支		**(1,388)**	(1,880)
Depreciation and amortisation of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產的折舊及攤銷	17, 18	**(4,981)**	(6,266)
Impairment and write-off of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產的減值及撇銷		**(14)**	(2,044)
Other operating expenses	其他營運開支		**(7,465)**	(9,228)
Other income, other gains and losses, net	其他收入、其他收益及虧損淨額	9	**(2,037)**	502
Loss from operating activities	**來自經營活動的虧損**	11	**(14,738)**	(16,032)
Finance expenses, net	融資開支淨額	12	**(1,293)**	(2,957)
Loss before tax	**除稅前虧損**		**(16,031)**	(18,989)
Income tax	所得稅	13	**—**	—
Loss for the year	**年內虧損**		**(16,031)**	(18,989)
Loss for the year attributable to:	**以下各方年內應佔虧損：**			
Owners of the Company	本公司擁有人		**(16,031)**	(18,989)
Non-controlling interest	非控股權益		**—**	—
			(16,031)	(18,989)
Loss for the year	**年內虧損**		**(16,031)**	(18,989)
Other comprehensive income/(expense), net of income tax	其他全面收益／(開支)，扣除所得稅			
Item that may not be reclassified subsequently to profit or loss:	*其後可能不會重新分類至損益之項目：*			
Currency translation differences	貨幣匯兑差異		**3,261**	(1,777)
Total comprehensive expense for the year	**年內全面開支**		**(12,770)**	(20,766)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

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

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total comprehensive expense for the year attributable to:	**以下各方年內應佔全面開支總額：**			
Owners of the Company	本公司擁有人		**(12,770)**	(20,766)
Non-controlling interest	非控股權益		**—**	—
			(12,770)	(20,766)
Loss per share	**每股虧損**	14		
Basic (RMB cent)	基本(人民幣分)		**(8.5)**	(13.8)
Diluted (RMB cent)	攤薄(人民幣分)		**(8.5)**	(13.8)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Assets	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	17	**63**	91
Right-of-use assets	使用權資產	18	**13,675**	15,734
Intangible assets	無形資產	19	**—**	—
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	**934**	936
			14,672	16,761
Current assets	**流動資產**			
Inventories	存貨	22	**4,037**	11,933
Trade receivables	貿易應收款項	20	**578**	956
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	**6,727**	8,508
Cash and cash equivalents	現金及現金等價物	23	**1,168**	3,006
			12,510	24,403
Total assets	**資產總值**		**27,182**	41,164
Equity	**股權**			
Capital and reserves	**資本及儲備**			
Share capital	股本	24	**667**	667
Reserves	儲備		**(190,037)**	(179,271)
Deficiency attributable to owners of the Company	**本公司擁有人應佔虧絀**		**(189,370)**	(178,604)
Non-controlling interest	**非控股權益**		**(2,211)**	(2,211)
Capital deficiency	**資本虧絀**		**(191,581)**	(180,815)

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Liabilities	**負債**			
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	18	**11,610**	15,354
Deferred tax liabilities	遞延稅項負債	29	**—**	—
			11,610	15,354
Current liabilities	**流動負債**			
Trade payables	貿易應付款項	25	**20,609**	25,198
Other payables and accruals	其他應付款項及應計費用	26	**144,016**	131,088
Contract liabilities	合約負債	27	**35,480**	38,029
Lease liabilities	租賃負債	18	**7,048**	8,510
Borrowings	借貸	28	**—**	3,800
			207,153	206,625
Total liabilities	**負債總額**		**218,763**	221,979
Total equity and liabilities	**總權益及負債**		**27,182**	41,164
Net current liabilities	**流動負債淨額**		**(194,643)**	(182,222)

Approved by the Board of Directors on 23 September 2026 and are signed on its behalf by:

經董事會於二零二六年九月二十三日批准，並由以下董事代表簽署：

Hung Shui Chak
洪瑞澤
Director
董事

Yuan Mingjie
袁明捷
Director
董事

Consolidated Statement of Changes in Equity
綜合權益變動表

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

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserve (note (a)) 法定儲備(附註(a)) RMB'000 人民幣千元	Capital reserve (note (b)) 資本儲備(附註(b)) RMB'000 人民幣千元	Other reserve (note (c)) 其他儲備(附註(c)) RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Capital deficiency 資本虧絀 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	358	642,157	10,491	(118,137)	—	(867)	(722,493)	(188,491)	(2,211)	(190,702)
Loss for the year	年內虧損	—	—	—	—	—	—	(18,989)	(18,989)	—	(18,989)
Other comprehensive expense: Currency translation differences	其他全面開支：貨幣匯兑差異	—	—	—	—	—	(1,777)	—	(1,777)	—	(1,777)
Total comprehensive expense for the year	年內全面開支總額	—	—	—	—	—	(1,777)	(18,989)	(20,766)	—	(20,766)
Waiver of amounts due to shareholders	豁免應付股東款項	—	—	—	—	2,096	—	—	2,096	—	2,096
Placing of shares, net of placing expenses	配售股份，扣除配售開支	309	28,248	—	—	—	—	—	28,557	—	28,557
As 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**	667	670,405	10,491	(118,137)	2,096	(2,644)	(741,482)	(178,604)	(2,211)	(180,815)
Loss for the year	**年內虧損**	—	—	—	—	—	—	(16,031)	(16,031)	—	(16,031)
Other comprehensive income: Currency translation differences	**其他全面收益：貨幣匯兑差異**	—	—	—	—	—	3,261	—	3,261	—	3,261
Total comprehensive income/ (expense) for the year	**年內全面收益／(開支)總額**	—	—	—	—	—	3,261	(16,031)	(12,770)	—	(12,770)
Waiver of amounts due to shareholders	**豁免應付股東款項**	—	—	—	—	2,004	—	—	2,004	—	2,004
As at 31 December 2025	**於二零二五年十二月三十一日**	667	670,405	10,491	(118,137)	4,100	617	(757,513)	(189,370)	(2,211)	(191,581)

Notes:

(a) Statutory reserve

In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China ("**PRC**"), those subsidiaries are required to transfer 10% of the profit after tax to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operation or convert into additional capital of the subsidiaries.

(b) Capital reserve

It represents the difference between the issued share capital and share premium of the Company and the share capital of Longhui International Catering Management Holdings Limited immediately before the reverse acquisition of the Company by Longhui International Catering Management Holdings Limited.

(c) Other reserve

It represents the deemed capital contribution from the shareholders, Mr. So Kam Chuen and Mr. Yuan Mingjie of approximately RMB1,116,000 (2024: RMB1,167,000) and RMB888,000 (2024: RMB929,000), respectively, with regard to a waiver of amounts due to shareholders during the year ended 31 December 2025.

附註：

(a) 法定儲備

根據所有在中華人民共和國(「**中國**」)成立的附屬公司之組織章程細則，該等附屬公司須將10%除税後溢利撥至法定儲備，直至該儲備達到註冊資本的50%為止。撥入該儲備必須在向權益持有人派發股息前進行。法定儲備可用於彌補以往年度的虧損、擴充現有營運或轉換為附屬公司額外資本。

(b) 資本儲備

其指本公司已發行股本及股份溢價與龍輝國際餐飲管理控股有限公司反收購本公司於緊接龍輝國際餐飲管理控股有限公司前的股本之差額。

(c) 其他儲備

其指股東蘇錦存先生及袁明捷先生就截至二零二五年十二月三十一日止年度豁免應付股東款項的視作資本注資，分別約人民幣1,116,000元(二零二四年：人民幣1,167,000元)及人民幣888,000元(二零二四年：人民幣929,000元)。

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 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before tax	除税前虧損		**(16,031)**	(18,989)
Adjustments for:	已就以下項目調整：			
Finance expenses, net	財務開支淨額	12	**1,293**	2,957
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11	**29**	34
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	9, 11	**(5)**	(113)
Write-off of property, plant and equipment	物業、廠房及設備撇銷		**14**	—
Depreciation of right-of-use assets	使用權資產折舊	11	**4,952**	6,232
Impairment of right-of-use assets	使用權資產減值	11	**—**	2,044
Written-down of other receivables	其他應收款項撇減		**470**	26
Loss of inventories	存貨虧損		**—**	613
Allowance for expected credit loss on trade and other receivables	貿易及其他應收款項預期信貸虧損撥備	9	**39**	550
Gain on lease modification	租賃修訂收益	9	**(8)**	(831)
Operating loss before movements in working capital	扣除營運資金變動前之經營現金虧損		**(9,247)**	(7,477)
Decrease in inventories	存貨減少		**7,896**	1,099
Decrease in trade receivables	貿易應收款項減少		**193**	33
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		**1,459**	1,573
Decrease in trade payables	貿易應付款項減少		**(4,589)**	(2,691)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用（減少）／增加		**(1,843)**	2,992
Decrease in contract liabilities	合約負債減少		**(2,549)**	(2,768)
Cash used in operations	營運所用現金		**(8,680)**	(7,239)
Income tax paid	已付所得税		**—**	—
Net cash used in operating activities	**經營活動所用現金淨額**		**(8,680)**	(7,239)

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 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Purchases of property, plant and equipment	購買物業、廠房及設備	17	**(15)**	(14)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備之所得款項		**5**	113
Interest received	已收利息	12	**2**	17
Net cash (used in)/generated from investing activities	**投資活動(所用)／所得現金淨額**		**(8)**	116
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Proceeds from placing of shares	配售股份所得款項		**—**	28,557
Proceeds from borrowings	借貸所得款項		**—**	5,000
Loan from a related party	來自一名關聯方的貸款		**1,273**	—
Loans from independent third parties	來自獨立第三方的貸款		**—**	15,000
Loans from the ultimate controlling shareholder	來自最終控股股東的貸款		**25,882**	16,199
Interest expense on bank borrowings	銀行借貸利息開支		**(109)**	(152)
Repayment of borrowings	償還借貸		**(3,800)**	(4,200)
Repayment of loans from independent third parties	償還獨立第三方貸款		**(5,599)**	(17,861)
Repayment of loans from an ultimate controlling shareholder	償還一名最終控股股東的貸款		**(1,485)**	(20,645)
Repayment of lease liabilities	償還租賃負債		**(9,276)**	(14,726)
Net cash generated from financing activities	**融資活動所得現金淨額**		**6,886**	7,172
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物(減少)／增加淨額**		**(1,802)**	49
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**年初現金及現金等價物**		**3,006**	2,928
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**現金及現金等價物的匯率變動影響**		**(36)**	29
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**		**1,168**	3,006

1. GENERAL INFORMATION

Longhui International Holdings Limited (the "**Company**") is a limited company incorporated in the Cayman Islands on 15 October 2009, and its shares are listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). According to the register of substantial shareholders maintained by the Company as at 31 December 2025, Shui Chak Group Limited ("**Shui Chak Group**") is the ultimate holding company of the Company. The immediate and ultimate controlling party of Shui Chak Group Limited is Mr. Hung Shui Chak ("**Mr. Hung**").

The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is 6/F., Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong.

The Company acts as an investment holding company. Its subsidiaries are engaged in restaurant operation located in the PRC.

1. 一般資料

龍輝國際控股有限公司(「**本公司**」)為於二零零九年十月十五日在開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)上市。根據截至二零二五年十二月三十一日本公司所存置之主要股東名冊，瑞澤集團有限公司(「**瑞澤集團**」)為本公司之最終控股公司。瑞澤集團有限公司之直接最終控股方為洪瑞澤先生(「**洪先生**」)。

本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司之主要營業地點為香港中環皇后大道中152號皇后大道中心6樓

本公司作為投資控股公司行事，其附屬公司於中國從事餐廳業務。

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("**IFRSs**") (which include all International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations) issued by the International Accounting Standards Board ("**IASB**"). In addition, the consolidated financial statements include applicable disclosures required by the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance. The consolidated financial statements are presented in Renminbi ("**RMB**"), and all values are rounded to the nearest thousand ("**RMB'000"**) except otherwise indicated. RMB is the Company's presentation currency and the functional currency of the principal operating subsidiaries of the Group. The functional currency of the Company is Hong Kong dollars ("**HK$**"). The directors of the Company consider the choosing RMB as the presentation currency best suits the needs of the shareholders and investors.

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively referred to as the "**Group**").

2. 編製基準

綜合財務報表已遵照國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則(「**國際財務報告準則**」)(包括所有國際財務報告準則、國際會計準則(「**國際會計準則**」)及詮釋)編製。此外，綜合財務報表包括聯交所證券上市規則(「**上市規則**」)及香港公司條例要求的適用披露資料。綜合財務報表以人民幣(「**人民幣**」)計值，除非另有所指，所有數值均四捨五入至最接近的千位數(「**人民幣千元**」)。人民幣為本公司之呈列貨幣及本集團主要營運附屬公司之功能貨幣。本公司之功能貨幣為港元(「**港元**」)。本公司董事認為選擇人民幣作為呈列貨幣，最適合股東及投資者之需要。

截至二零二五年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司(統稱為「**本集團**」)。

2. BASIS OF PREPARATION *(Continued)*

Going concern basis

The Group incurred a loss for the year and net cash used in operating activities of approximately RMB16,031,000 and RMB8,680,000, respectively during the year ended 31 December 2025 and, as of that date, the Group had net current liabilities and capital deficiency of approximately RMB194,643,000 and approximately RMB191,581,000, respectively.

As at 31 December 2025, the Group had amount due to the ultimate controlling shareholder, amounts due to former shareholders, amounts due to related parties and loans from independent third parties of approximately RMB35,059,000, RMB25,519,000, RMB2,422,000 and RMB6,500,000, respectively, all of which were recorded under current liabilities, while the Group had cash and cash equivalents of approximately RMB1,168,000. These conditions indicate that the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

During the year, the directors of the Company have taken various measures with an aim to improve the Group's liquidity position. The directors of the Company have prepared a cash flow forecast of the Group for the next twelve months from the date of approval of the consolidated financial statements based on the existing situation, the future events and commitments of the Group. The directors of the Company considered that the Group will have adequate working capital to meet its obligations as and when they fall due, therefore the consolidated financial statements of the Group have been prepared under a going concern basis. Measures taken by the directors of the Company, including but not limited to:

(i) Obtain ongoing financial support from the ultimate substantial shareholder of the Company, who has provided a written undertaking of intent to provide additional financial resources on a timely basis to enable the Group to meet its contractual obligations as and when they fall due;

2. 編製基準(續)

持續經營基準

截至二零二五年十二月三十一日止年度，本集團產生年度虧損及經營活動所用現金淨額分別約為人民幣16,031,000元及人民幣8,680,000元；截至該日，本集團流動負債淨額及資本虧絀分別為約人民幣194,643,000元及約人民幣191,581,000元。

於二零二五年十二月三十一日，本集團的應付最終控股股東款項、應付前股東款項、應付關聯方款項及應付獨立第三方的款項分別約人民幣35,059,000元、人民幣25,519,000元、人民幣2,422,000元及人民幣6,500,000元，均計入流動負債；本集團的現金及現金等價物則約為人民幣1,168,000元。該等情況顯示存在重大不確定性，或會對本集團之持續經營能力產生重大懷疑，因此可能無法於一般業務過程中變現資產及履行負債。

年內，本公司董事已採取多項措施，旨在改善本集團的流動資金狀況。本公司董事已根據本集團的現有狀況、未來事件及承諾，編製本集團自綜合財務報表批准日期起未來十二個月的現金流量預測。本公司董事認為本集團將擁有充足的營運資金，以在各項債務到期時履行其責任，因此本集團的綜合財務報表已根據持續經營基準編製。本公司董事所採取的措施包括但不限於：

(i) 獲得本公司最終主要股東的持續財務支持；該股東已提供書面承諾，表明將適時提供額外財務資源，以使本集團能夠在合約義務到期時履行相關義務；

2. BASIS OF PREPARATION *(Continued)*

Going concern basis *(Continued)*

(ii) Improve the future capacity of cash flow from operating activities through the execution of targeted cost controls programs and portfolio restructuring of operating assets, including moderating capital expenditure for new outlet roll-outs and disposing or discontinuing loss-making operating segment; and

(iii) Secure incremental equity financing by pursuing planned capital-raising transactions, which may encompass rights issues, open offers and private placements, with the objective of augmenting the Group's liquidity base when market and regulatory conditions permit.

Notwithstanding the above, material uncertainty exists as to whether the Group will be able to continue as a going concern which would depend upon (i) the timely provision of additional financial resources by the ultimate substantial shareholder of the Company pursuant to its written undertaking of intent; (ii) the successful execution of cost controls and portfolio restructuring measures to improve operating cash-generating capacity; and (iii) the successful completion of proposed equity financing activities to supplement the Group's liquidity position.

Should these mitigating measures not be realised, the Group may not be able to continue as a going concern. In that event, adjustments would be required to write down the carrying amounts of its assets to their recoverable amounts, to provide for additional liabilities which might arise and to reclassify non-current assets and liabilities to current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

2. 編製基準*(續)*

持續經營基準*(續)*

(ii) 透過實施針對性的成本控制計劃及營運資產組合重組，以提升未來經營活動現金流的產生能力，包括調降新門市拓展的資本開支，以及處置或終止虧損的營運分部；及

(iii) 透過進行已規劃的集資交易(可能包括供股、公開發售及私募)以取得額外股本融資，旨在於市場及監管條件許可時，增強本集團的流動資金基礎。

儘管如此，本集團能否持續經營仍存在重大不確定性，這將取決於：(i)本公司最終主要股東以書面意向承諾，及時提供額外財務資源；(ii)成功實施成本控制及投資組合重組措施，以提升營運現金產生能力；以及(iii)成功完成擬議的股權融資活動，以補充本集團的流動資金狀況。

倘若該等緩解措施未能落實，本集團可能無法按持續經營基準繼續。倘需要作出調整，將其資產賬面值撇減至其可回收金額，以為可能出現的額外負債計提撥備，並分別將非流動資產及負債重新分類為流動資產及負債。該等潛在調整之影響尚未於該等綜合財務報表中反映。

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ("IFRSs")

(a) Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRSs issued by the IASB 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 IAS 21	Lack of Exchangeability

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

(b) New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

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

3. 應用新訂及經修訂國際財務報告準則會計準則(「國際財務報告準則」)

(a) 於本年度強制生效的國際財務報告準則(修訂本)

於本年度,本集團就編製綜合財務報表首次應用下列由國際會計準則理事會頒佈且於二零二五年一月一日或之後開始的年度期間強制生效的新訂及經修訂國際財務報告準則:

國際會計準則第21號(修訂本)	缺乏可交換性

於本年度應用經修訂國際財務報告準則對本集團於本年度及過往年度之財務狀況及表現及/或對綜合財務報表所載之披露內容並無重大影響。

(b) 已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則:

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具的分類及計量的修訂本[2]
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然能源的電力的合約[2]
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資[1]
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則年度改進— 第11卷[2]
國際財務報告準則第18號	財務報表的呈列及披露[3]

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ("IFRSs") *(Continued)*

(b) New and amendments to IFRS Accounting Standards in issue but not yet effective *(Continued)*

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency[3]

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

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

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

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

Except for the new and amendments to IFRSs mentioned below, the directors of the Company anticipate that the application of all new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂國際財務報告準則會計準則(「國際財務報告準則」)*(續)*

(b) 已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則*(續)*

國際會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣[3]

[1] 於待定日期或之後開始的年度期間生效。

[2] 於二零二六年一月一日或之後開始的年度期間生效。

[3] 於二零二七年一月一日或之後開始的年度期間生效。

於本年度應用經修訂國際財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或對綜合財務報表所載披露資料並無重大影響。

除下述新訂及經修訂國際財務報告準則外，本公司董事預期應用所有新訂及經修訂國際財務報告準則，在可見未來不會對綜合財務報表造成重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS ("IFRSs") *(Continued)*

(b) New and amendments to IFRS Accounting Standards in issue but not yet effective *(Continued)*

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. 應用新訂及經修訂國際財務報告準則會計準則(「國際財務報告準則」)*(續)*

(b) 已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則*(續)*

國際財務報告準則第18號財務報表中的呈列及披露

國際財務報告準則第18號財務報表中的呈列及披露載列財務報表的呈報及披露規定，將取代國際會計準則第1號財務報表呈報。該新訂國際財務報告準則會計準則於延續國際會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改善財務報表中呈列的匯總及分類資料。此外，國際會計準則第1號若干段落已移至國際會計準則第8號及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦有修訂。

國際財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。預期應用新訂準則將會影響未來財務報表中損益表的呈列及披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表的具體影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

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.

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to 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 being their accounting policies into line with the Group's accounting policies.

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

4. 重大會計政策資料

合併基準

綜合財務報表包括本公司及本公司附屬公司所控制的實體(包括結構性實體)的財務報表。

倘屬以下情況，則本公司取得控制權：

- 於被投資方擁有權力；
- 因參與被投資方的業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘有事實及情況顯示上文所述的三項控制元素中的一項或以上出現變動，本集團將重新評估其是否控制被投資方。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於本集團失去附屬公司控制權時終止綜合入賬。具體而言，於報告期內購入或出售之附屬公司的收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入合併損益及其他綜合收益表內。

損益及其他全面收益各部分乃歸屬於本公司擁有人及非控股權益。附屬公司全面收益總額歸屬於本公司擁有人及非控股權益，即使這導致非控股權益發生虧絀結餘。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團的會計政策一致。

集團內公司間的所有資產及負債、權益、收入、開支以及本集團成員公司間交易的相關現金流量於合併時悉數對銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Basis of consolidation *(Continued)*

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Subsidiaries

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

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

(a) The contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivables. The Group's investments in subsidiaries are stated at cost less any impairment.

4. 重大會計政策資料*(續)*

合併基準*(續)*

附屬公司之非控股權益與本集團所佔之權益分開呈列，其代表目前所有權權益，有關權益賦予其持有人權力，於清盤時按比例取得相關附屬公司之資產淨值。

附屬公司

附屬公司指受本公司直接或間接控制的實體(包括結構性實體)。倘本集團透過參與被投資方業務而享有或有權取得被投資方的可變回報，且有能力行使其對被投資方的權力以影響有關回報，則本集團擁有該實體的控制權(即現時賦予本集團指導被投資方相關活動的能力)。

倘本公司直接或間接擁有的被投資方投票權或類似權利不及大半，則評估本公司對被投資方是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

(a) 與該被投資方其他投票權擁有人的合約安排；

(b) 根據其他合約安排所享有的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司的業績計入本公司損益，以已收及應收股息為限。本集團對附屬公司的投資按成本減任何減值列賬。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Revenue from contracts with customers

The Group generates revenue from restaurant operation.

Revenue is measured at the fair value of consideration received or receivable. Revenue is reduced for discounts and sales related taxes.

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 customers, when specific criteria have been met as described below:

The revenue is recognised at a point in time when the related catering services have been rendered to customers. Payment of the transaction price is due immediate after dining.

As part of the Group's ordinary activities, cash coupons and prepaid cards are sold to customers. The receipts in respect of cash coupons and prepaid cards from customers for which the services have not been rendered are recognised as contract liabilities until the relevant services are performed.

4. 重大會計政策資料*(續)*

獨立財務報表

在本公司財務狀況表內的附屬公司的投資按成本扣除減值虧損入賬，除非該投資分類為持作出售(或計入分類為持作出售的出售集團)。成本包括投資的直接歸屬成本。本公司將附屬公司的業績按已收或應收股息基準入賬。

如股息超過宣派股息期內附屬公司的總綜合收益，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資公司淨資產(包括商譽)的賬面值，則必須在收取該等投資股息後對附屬公司投資作減值測試。

客戶合約收益

本集團從餐廳營運產生收益。

收益按已收或應收代價的公平值計量。收益就折扣及銷售相關稅項予以扣減。

當以下所述的特定準則達成後，本集團達成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認收益：

收益在向客戶提供相關餐飲服務時，在某個時間點確認。交易價款應在用餐後立時支付。

作為本集團日常活動的一部分，我們會向客戶出售現金券和預付卡。從客戶收到現金券和預付卡，如尚未提供服務，則確認為合約負債，直至提供相關服務為止。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 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 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.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of shops, office and warehouse 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.

4. 重大會計政策資料*(續)*

租賃

租賃的定義

倘合約賦予於一段時期內對使用一項已識別資產的控制權以換取代價，則該合約為一項租賃或包含一項租賃。

就初步應用日期或之後訂立或修訂或自業務合併產生的合約而言，本集團根據國際財務報告準則第16號項下的定義，於開始、修訂日期或收購日期(倘適合)評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件於其後發生變更，否則將不會對有關合約進行重新評估。

本集團作為承租人

將代價分配至各合約部分

就包含租賃部分以及一項或多項額外租賃部分及非租賃部分的合約而言，本集團根據各租賃部分的相對單獨價格以及非租賃部分的單獨價格總額分攤合約代價。

非租賃部分與租賃部分分開，並採用其他適用準則入賬。

短期租賃及低價值資產租賃

本集團對自租賃開始日起租賃期為12個月或以下且不包含購買選擇權的店舖、辦公室及倉庫租賃應用短期租賃的確認豁免。本集團亦對低價值資產租賃應用該項確認豁免。短期租賃及低價值資產租賃的租賃款項於租賃期內採用直線法或另一系統性基準確認為開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(Continued)*

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.

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 as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料*(續)*

租賃*(續)*

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於租賃期開始日期或之前支付的任何租賃款項，減任何所得租賃優惠金額；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在地或將相關資產恢復至租賃條款及條件所規定的狀態所產生的估計成本。

使用權資產按成本計量，減去任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內計提折舊。

本集團呈列使用權資產為綜合財務狀況表之獨立項目。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(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 a rate, initially measured using the index or rate at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease;

4. 重大會計政策資料*(續)*

租賃*(續)*

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期的增量借款利率計算租賃付款的現值。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 取決於指數或比率的可變租賃付款額，最初使用開始日期的指數或比率計量；
- 本集團根據剩餘價值擔保預期應付的金額；
- 本集團合理確定行使購買選擇權下的選擇權行使價；及
- 倘租期反映本集團行使選擇權終止租賃，則就終止租賃支付的罰款；

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(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;
- the lease payments change due to changes in market rental rates following a market rent review/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; and
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 重大會計政策資料*(續)*

租賃*(續)*

租賃負債(續)

開始日期後，租賃負債按利息增幅及租賃付款作出調整。

出現以下情況時，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有變或有關行使購買選擇權的評估有變，於此情況下，相關租賃負債透過使用於重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量；
- 租賃付款因進行市場租金調查後市場租金變動／有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初步貼現率貼現經修訂租賃付款而重新計量；及
- 租賃合約已修改且租賃修訂不作為一項單獨租賃入賬。

本集團呈列租賃負債為綜合財務狀況表之獨立項目。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Leases *(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.

4. 重大會計政策資料*(續)*

租賃*(續)*

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約情況對單獨價格所作的任何適當調整。

就並非作為一項單獨租賃入賬的租賃修訂而言，本集團會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，按經修訂租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整重新計量租賃負債。

當經修改合約包含一項租賃部分以及一項或多項額外租賃或非租賃部分，本集團基於租賃部分的相關單獨價格與非租賃部分的單獨價格總和，將經修改合約中的代價分攤至每一租賃部分中。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on 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 on 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 differences 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.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses 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 at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to profit or loss.

4. 重大會計政策資料*(續)*

外幣

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外貨幣(外幣)結算的交易按交易當日的匯率確認。於報告期末，以外幣定值的貨幣項目按該日的通行匯率重新換算。以公平值列賬並以外幣定值的非貨幣項目按釐定公平值當日的通行匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

由貨幣項目結算及貨幣項目重新換算產生的外幣差額於產生期間在損益中確認。

為呈列合併財務報表，本集團的經營單元(即境外機構)的資產和負債均採用報告期末的即期匯率折算為本集團呈列貨幣(即人民幣)。收入和支出項目均按期內平均匯率折算。除非在此期間匯率出現大幅波動，在這種情況下，將使用交易日的匯率。所產生的匯兑差額(如有)均計入其他綜合收益並累積計入權益項下的匯兑儲備(同時適當地分配至非控制性權益)。

在處置境外經營單元時(即，完全處置本集團在境外經營單元中的權益、或導致對某一包含境外經營的附屬公司失去控制權的處置、或部分處置某一包含境外經營的合營安排或聯營企業中的權益(其中保留的權益構成一項金融資產))，與該境外經營單元相關的歸屬於本公司所有者的權益中的累計匯兑差額應重分類至損益。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Foreign currencies *(Continued)*

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Exchange differences relating to the retranslation of the Group's net assets in HK$ to the Group's presentation currency RMB are recognised directly in other comprehensive income and accumulated in exchange reserve.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because 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.

4. 重大會計政策資料*(續)*

外幣*(續)*

此外，在部分處置某一附屬公司，且此類處置不會導致本集團喪失對該附屬公司的控制權時，該境外經營中相應比例的累計匯兑差額應重新歸結為非控制性權益而不是計入損益。在所有其他部分處置中(即，對聯營企業或合營安排的部分處置，且此類處置不會導致本集團喪失重大影響力或共同控制)，相應比例的累計匯兑差額應重分類至損益。

將本集團的港元淨資產重新換算成本集團的呈列貨幣人民幣所產生的匯兑差額直接在其他綜合收益中確認，並在匯兑儲備中累計。

稅項

所得稅開支指即期與遞延所得稅開支的總和。

即期應付稅項乃根據年內應課稅溢利計算。由於其他年度應課稅或可抵稅的收入或開支項目，以及永不須課稅或不可抵稅項目，故應課稅溢利與除稅前溢利／(虧損)不同。本集團的即期稅項負債採用於報告期末已頒布或實質頒布的稅率計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

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 the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in 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.

4. 重大會計政策資料*(續)*

稅項*(續)*

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利時採用的相應稅基之間的暫時性差額予以確認。一般情況下，所有應課稅暫時性差額予以確認為遞延稅項負債。所有可抵稅暫時性差額所產生的遞延稅項資產，僅在應課稅溢利足以用作抵銷可抵稅暫時性差額的限度內，才予以確認。倘交易首次確認資產及負債所產生暫時性差額(業務合併除外)並無影響應課稅溢利或會計溢利，而且交易發生時不產生同等應課稅及可抵稅暫時性差額，有關遞延稅項資產及負債則不會予以確認。此外，倘暫時差額源自商譽的初步確認，則不會確認遞延稅項負債。

遞延稅項負債乃就投資於附屬公司所產生之應課稅暫時差額予以確認，惟若本集團可控制暫時差額之撥回，且此暫時差額有可能在可預見之未來不會撥回除外。與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以抵減暫時差額且預期可於可預見將來轉回時方可確認。

遞延稅項資產的賬面值於各報告期末進行審查，並在不再可能有足夠應課稅溢利來收回全部或部分資產的情況下扣減。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Taxation *(Continued)*

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 is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxable entity by the same taxation authority.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

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

4. 重大會計政策資料*(續)*

稅項*(續)*

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率計量，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務結果。

當有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關向同一應課稅實體徵收之所得稅有關時，則遞延稅項資產及負債互相抵銷。

借貸

借貸初步按公平值扣除所產生的交易成本予以確認。

除非本集團有無條件權利將債務結算遞延至報告期末後至少12個月，否則借貸將被劃分為流動負債。

所有借款成本會於產生期間於損益賬確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred. Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

- Vehicles: 5 years
- Machineries: 5 years
- Furniture: 5 years
- Equipment and computers: 3 years
- Leasehold improvements: 5 years to 8 years (shorter of remaining term of the lease and the estimated useful lives of assets)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

4. 重大會計政策資料*(續)*

物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。後續成本僅在與該項目有關的未來經濟利益很可能流入本集團且該項目的成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適當)。被取代部分的賬面值終止確認。所有其他維修及保養費用於其產生的財政期間自損益中支銷。物業、廠房及設備折舊採用以下的估計可使用年期將其成本按直線法分攤其剩餘價值計算：

- 車輛：五年
- 機器：五年
- 傢具：五年
- 設備及電腦：三年
- 租賃改善裝修：五年至八年(資產餘下租賃期及估計可使用年期的較短者)

折舊乃使用直線法撇銷資產成本減去其於估計可使用年期之殘值予以確認。資產的剩餘價值及可使用年期在各報告期末進行審核，並在適當時予以調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful life that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible asset with finite useful life is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets include computer software, and is measured at cost. Computer software is amortised on a straight-line basis over the period of 5 years.

Impairment of tangible and intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible asset with finite useful life to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

4. 重大會計政策資料*(續)*

無形資產

獨立收購的無形資產

獨立收購並有明確可用年期的無形資產按成本扣除任何累計攤銷及累計減值虧損列賬。該等無形資產乃以直線法按其估計可使用年期確認攤銷。估計可使用年期及攤銷方法乃於本報告期末檢討，任何估計變動的影響按預先計提的基準入賬。

無形資產包括電腦軟件，並以成本計量。電腦軟件以直線法按5年期間攤銷。

有形資產及無形資產減值

在各個報告期期末，本集團檢討其具有限可使用年期的有形和無形資產的賬面值，以釐定是否有任何跡象顯示該等資產已發生減值損失。倘存在任何該等跡象，則會對資產的可收回金額作出估計，以釐定減值虧損的程度(如有)。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment of tangible and intangible assets *(Continued)*

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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 cash-generating unit) for which the estimates of future cash flows have not been adjusted.

4. 重大會計政策資料*(續)*

有形資產及無形資產減值*(續)*

物業、廠房及設備、使用權資產及無形資產的可收回金額作個別估計。倘無法估計一項資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

在對現金產生單位進行減值測試時，倘可成立合理及一致的分配基準，則公司資產亦分配至個別現金產生單位，或以可成立合理及一致的分配基準將其分配至最小組別的現金產生單位。可收回金額按該項公司資產所屬的現金產生單位或現金產生單位組別予以釐定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為減除出售成本後的公平值與使用價值的較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率折減至其現值，以反映現時市場對貨幣時間值的評估及該資產或現金產生單位(其估計未來現金流量尚未予以調整)特有的風險。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Impairment of tangible and intangible assets *(Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) 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 cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 cash-generating units. 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 pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverse, the carrying amount of the asset (or cash-generating unit) 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 cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

4. 重大會計政策資料*(續)*

有形資產及無形資產減值*(續)*

倘一項資產(或現金產生單位)的可收回數額估計為少於其賬面值，該項資產(或現金產生單位)的賬面值削減至其可收回數額。對未能按合理及統一的分配標準分配至現金產生單位的公司資產或部分公司資產而言，本集團會比較現金產生單位組別的賬面值(包括分配至該等現金產生單位組別的公司資產或部分公司資產的賬面值)與該等現金產生單位組別的可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或現金產生單位組別各資產的賬面值分配至其他資產。該資產賬面值不得減少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)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或現金產生單位組別其他資產。減值虧損即時於損益內確認。

當減值虧損其後撥回時，該項資產(或現金產生單位)的賬面值增至其可收回數額的經修訂估計數額，但所增加的賬面值不得超過該項資產(或現金產生單位)於以往年度原未確認減值虧損所釐定的賬面值。一項減值虧損撥回即時於損益內確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Related parties transactions

A party is considered to be related to the Company if:

(a) A person or a close member of that person's family is related to the Group if that person:

  (i) has control or joint control over the Company;

  (ii) has significant influence over the Company; or

  (iii) is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to the Group if any of the following conditions applies:

  (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiaries 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 which the other entity is a member);

  (iii) both entities are joint ventures of the same third party;

4. 重大會計政策資料*(續)*

存貨

存貨按成本及可變現淨值中較低者列賬，而存貨成本乃按加權平均法釐定。可變現淨值指存貨的估計售價減去所有估計完成成本和進行銷售所需的成本。進行銷售所需的成本包括與銷售直接相關的增量成本和本集團為進行銷售必須產生的非增量成本。

關聯方交易

在下列情況下，有關人士被視為本公司之關聯方：

(a) 該人士或該人士之近親被視為本集團之關聯方，倘該人士：

  (i) 控制或共同控制本公司；

  (ii) 對本公司有重大影響；或

  (iii) 為本公司或本公司母公司的主要管理層成員。

(b) 該實體被視為本集團之關聯方，倘符合下列任何條件：

  (i) 該實體與本公司屬同一集團之成員公司(代表母公司、附屬公司及同系附屬公司各自互相關連)；

  (ii) 一間實體為另一實體的聯營公司或合營企業(或為一集團之聯營公司或合營公司，而另一實體為該集團之成員)；

  (iii) 兩個實體均為同一第三方的合營企業；

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

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 Company. If the Company is itself such a plan, the sponsoring employees are also related to the Company;

(vi) the entity is controlled or jointly controlled by a person identified in note (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 family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealing with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources, or obligations between the Company and a related party, regardless of whether a price is charged.

4. 重大會計政策資料*(續)*

關聯方交易*(續)*

(b) 該實體被視為本集團之關聯方，倘符合下列任何條件：*(續)*

(iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本公司有關連之實體就僱員利益設立的離職福利計劃。如本公司本身為此類計劃，受惠僱員亦屬與本公司有關連；

(vi) 該實體被附註(a)內所指一名人士控制或共同控制；

(vii) (a)(i)中的一名人士對該實體有重大影響或為該實體的主要管理層成員(或為該實體母公司的)；或

(viii) 該實體或某集團之任何成員公司為本集團或本集團之母公司提供主要管理人員服務。

某一人士之密切家族成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家族成員。

倘本公司與關連人士之間存在資源或責任轉讓，不論有否收費，均會被視為關連人士交易。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("**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 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 financial assets at fair value through profit or loss ("**FVTPL**"), except that at 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 IFRS 3 "Business Combinations" applies.

4. 重大會計政策資料*(續)*

金融工具

金融資產

金融資產的分類及期後計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件的債務工具其後按以公平值計入其他全面收益(「**按公平值計入其他全面收益**」)計量：

- 以收取合約現金流量及出售金融資產為目的而持有資產之經營模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計入損益(「**按公平值計入損益**」)計量，惟在初始確認金融資產時，倘該股本投資並非持作買賣，亦非收購方在國際財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他綜合收益呈列股本投資公平值的其後變動。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is 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 a designated and effective 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 significant reduces an accounting mismatch.

4. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產的分類及期後計量(續)

倘符合下列條件，則金融資產乃為持作買賣：

- 其乃主要獲收購以於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 並非指定及有效對沖工具的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定原須按攤銷成本或按公平值計入其他全面收益計量的金融資產，改按公平值計入損益計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. 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 from the next reporting period. If 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.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade and other receivables and cash and cash equivalents) which are subject to impairment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

金融資產的分類及期後計量(續)

攤銷成本及利息收入

其後按攤銷成本及按公平值計入其他全面收益計量的債務工具的利息收入乃使用實際利率法確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

根據國際財務報告準則第9號進行減值評估的金融資產減值

本集團根據國際財務報告準則第9號對須作出減值的金融資產(包括貿易及其他應收款項與現金及現金等價物)按照預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

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 ("**12m 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. Assessment is 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.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

存續期預期信貸虧損指相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信用虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團始終就貿易應收款項確認存續期預期信貸虧損。預期信貸虧損將對擁有重大結餘的上述債務人單獨進行評估及／或使用適宜組別的撥備矩陣進行集體評估。

對於所有其他工具，本集團計量的虧損準備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(1) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instruments at the reporting date with the risk of a default occurring on the financial instruments 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.

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 instruments' external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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;
- an actual or expected significant deterioration in the operating results of the debtor; and

4. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(1) 信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生之違約風險與初始確認日起金融工具發生之違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得之歷史經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信用評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加、債務人的信貸違約掉期價格大幅上升；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(1) Significant increase in credit risk *(Continued)*

- 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 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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of "investment grade" as per globally understood definitions.

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.

4. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(1) 信貸風險顯著增加*(續)*

- 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

不論上述評估之結果如何，本集團認為，當合約付款逾期超過三十天，則自初始確認以來信貸風險已顯著增加，除非本集團有合理且可支持之資料證明情況並非如此。

儘管上文所述，倘一項債務工具於報告日期被釐定為低信貸風險，則本集團假設該項債務工具之信貸風險自初始確認以來並無顯著增加。在下列情況下，一項債務工具被釐定為具有低信貸風險：(i)其違約風險低；(ii)借款人近期具充分之能力以履行合約現金流量責任；及(iii)長遠經濟及業務狀況之不利變動或會(但非必然)降低借款人之能力以履行其合約現金流量責任。倘一項債務工具之內部或外部信貸評級為國際通用之「投資評級」，則本集團認為該債務工具擁有低信貸風險。

本集團定期監控用以識別信貸風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(2) Definition of default

For internal credit risk management, the Group considers an event of default occurs when 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 collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than one month past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(3) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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;

4. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(2) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團都認為，已於金融資產逾期超過一個月後發生違約，惟本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

(3) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時即屬信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人的重大財困；
- 違反合約(如違約或逾期事件)；
- 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(3) Credit-impaired financial assets *(Continued)*

- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

(4) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year 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. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(5) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

4. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(3) 信貸減值金融資產*(續)*

- 借款人將可能陷入破產或其他財務重組；或
- 因財政困難令金融資產活躍市場消失。

(4) 撇銷政策

資料顯示對手方處於嚴重財困及無實際收回可能時(例如對手方被清盤或已進入破產程序時)或倘為金額已逾期超過一年的貿易應收款項(以較早者為準)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益中確認。

(5) 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、違約虧損(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性資料。預期信貸虧損的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(5) Measurement and recognition of ECL *(Continued)*

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped into past-due status and nature, size and industry of debtors.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

4. 重大會計政策資料*(續)*

金融工具*(續)*

金融資產(續)

根據國際財務報告準則第9號進行減值評估的金融資產減值(續)

(5) 預期信貸虧損之計量及確認*(續)*

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額(按初始確認時釐定之有效利率貼現)。

倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按債務人逾期情況及性質、規模及行業分類。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入乃按金融資產的賬面總值計量，惟出現信貸減值的金融資產則按金融資產的攤銷成本計量利息收入。

本集團透過調整賬面值，在損益確認所有金融工具的減值收益或虧損，惟貿易及其他應收款項的相應調整透過虧損撥備賬確認除外。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

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 the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost

Financial liabilities including borrowings, convertible bonds, trade payables, other payables and accruals and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

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 through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis and is included in finance costs.

4. 重大會計政策資料*(續)*

金融工具*(續)*

金融負債及權益

分類為債項或權益

債項及權益工具乃根據合約安排內容以及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

股本權益工具為證明於本集團資產經扣除其所有負債後所剩餘權益之任何合約。本集團發行的權益工具以已收所得款項減直接發行成本列賬。

金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

按攤銷成本計量之金融負債

金融負債(包括借款、可換股債券、貿易應付款項、其他應付款項及應計費用及租賃負債)其後以實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算金融負債的攤銷成本及按有關期間攤分利息開支的方法。實際利率乃按金融負債預計可使用年期(或按較短期間(倘適用))準確折讓估計未來現金付款的比率計入初步確認的賬面淨值。

利息開支按實際利率基準確認並計入財務費用。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Financial instruments *(Continued)*

Derecognition

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.

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.

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.

When an existing financial liability is renegotiated in such a way that the liability is extinguished fully or partially by issuing equity instruments, it is accounted for as an extinguishment of the original financial liability and a recognition of equity instrument at the fair value upon issue with the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished and the consideration paid (being the fair value of the equity instruments issued), recognised to profit or loss.

4. 重大會計政策資料*(續)*

金融工具*(續)*

終止確認

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及該資產所有權的絕大部分風險及回報時終止確認金融資產。

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和的差額於損益中確認。

本集團於且僅於本集團的責任解除、取消或屆滿時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

當現有金融負債經重新協商，以致該負債透過發行股權工具而全部或部分抵銷時，則入賬列為已清償原金融負債，並按發行時的公平值確認股權工具，而已清償的金融負債(或其部分)的賬面值與已付代價(即已發行股權工具的公平值)之間的差額，則於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include cash, which comprises of cash on hand and demand deposits.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Employee benefits

(i) Pension obligations

The entities within the Group registered in the PRC make employee benefits contributions based on certain percentage of the salaries of the employees to a defined contribution retirement benefits plan organised by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefits obligations payable to the existing and future retired employees under these plans and the Group has no further obligation for post-employment benefits beyond the contributions made. Contributions to these plans are expensed as incurred. Assets of the plans are held and managed by government authorities and are separate from those of the Group.

4. 重大會計政策資料*(續)*

現金及現金等價物

於綜合財務狀況表內呈列的現金及現金等價物包括現金，當中包括手頭現金及活期存款。

就綜合現金流量表而言，現金及現金等價物包括上文界定的現金及現金等價物。

僱員福利

(i) 退休金責任

本集團旗下於中國註冊的實體按僱員薪資的特定比例，每月向中國相關政府機關組織的定額供款退休福利計劃繳納僱員福利供款。政府機關承諾承擔根據該等計劃應付現有及日後退休僱員的退休福利責任。除上述供款外，本集團並無其他責任支付僱用後福利。該等計劃的供款於產生時支銷。該等計劃的資產由政府機關持有及管理，獨立於本集團的資產。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Employee benefits *(Continued)*

(i) Pension obligations (Continued)

Hong Kong

The Group participates in a mandatory provident fund scheme (the "**MPF scheme**"), which is a defined contribution scheme, for its employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in an independent administered fund.

Both the Group and the employees are required to contribute 5% of the employee's relevant income, subject to a maximum of HK$1,500 per employee per month. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due and prepaid contributions are recognised as an asset to the extent that a cash refund is available.

The PRC

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. Payments to defined contribution retirement plans are charged as an expense when employees have rendered services entitling them to the contributions.

4. 重大會計政策資料*(續)*

僱員福利*(續)*

(i) 退休金責任(續)

香港

本集團為其於香港之僱員參與一項界定供款計劃，強制性公積金計劃(「**強積金計劃**」)。強積金計劃之資產由獨立於本集團資產之獨立管理基金持有。

本集團及僱員均須就僱員之有關收入作出5%供款，每名僱員之每月供款上限為1,500港元。本集團於作出供款後並無任何其他付款責任。供款於須繳付時確認為僱員福利開支，而預付供款於可取得現金退款時確認為資產。

中國

本集團於中國經營的附屬公司的僱員須參與由地方市政府營運的中央退休金計劃。該等附屬公司須將其工資成本的某一百分比向中央退休金計劃供款。該等供款在其根據中央退休金計劃規則應付時於損益扣除。界定供款退休計劃的付款在僱員提供服務並賦予彼等享有供款的權利時作為開支扣除。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Employee benefits *(Continued)*

(ii) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government supervised housing funds, medical insurances and other employee social insurances plans. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group has no further payment obligation once the contributions have been paid. The contributions are recognised as employee benefits expense when they are due.

(iii) Employee leave entitlements

Employees entitlement to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that the Group will be required to settle the 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).

4. 重大會計政策資料*(續)*

僱員福利*(續)*

(ii) 住房基金、醫療保險及其他社會保險

本集團中國僱員有權參與多項政府監管的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月根據員工工資的特定百分比向該等基金供款(設有若干上限)。本集團於供款後再無其他付款責任。該等供款於到期時確認為僱員福利支出。

(iii) 僱員休假

僱員年假於對僱員累計時確認。就截至報告期末止僱員已提供服務所產生的年假計提估計負債撥備。僱員病假及產假於休假前不予確認。

撥備

當本集團因過往事件須承擔現有的法律或推定責任，而在解除責任時本集團可能需流出資源，並可對該責任的金額作出可靠估計，則會確認撥備。確認為撥備的金額乃經考慮有關責任的風險及不確定性，於報告期末對清償現時責任所需代價的最佳估算。當撥備使用估計清償現時責任的現金流量計量時，其賬面值為該等現金流量的現值(倘貨幣時間價值的影響屬重大)。

4. MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, other gains and losses, net".

4. 重大會計政策資料*(續)*

股息分派

向本公司股東所作的股息分派於本公司股東或董事(視情況而定)批准股息的期間在本公司的綜合財務報表內確認為負債。

政府補助

在合理地保證本集團會遵守政府補助的附帶條件以及將會得到補助後，政府補助方會予以確認。

政府補助乃就本集團確認的有關支出(預期補助可予抵銷成本的支出)期間按系統化的基準於損益中確認。具體而言，以要求本集團購買、建造或另行收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

與收入有關的政府補助是抵銷已產生的支出或虧損或旨在給予本集團的即時財務支援(而無未來有關成本)，於有關補助成為應收款項的期間在損益中確認。該等補助於「其他收入、其他收益及虧損淨額」項下呈列。

5. KEY SOURCES OF ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

5. 估計的主要來源

於應用本集團會計政策時(載於附註4),本公司董事需做出對確認金額有重大影響之判斷(涉及估計的判斷除外),並對無法從其他來源輕易獲得的資產及負債賬面金額做出估計及假設。估計及相關假設乃基於歷史經驗及其他相關因素作出。實際結果可能有別於該等估計。

本集團持續審閱該等估計及相關假設。倘會計估計之修訂僅影響修訂估計之期間,則於該估計獲修訂之期間確認,或倘修訂同時影響當期及未來期間,則於修訂期間及未來期間確認。

有關未來的關鍵假設及於報告期末估計不確定性的其他關鍵來源,如可能導致下一財政年度資產及負債賬面值須作出重大調整的重大風險,將於下文討論。

5. KEY SOURCES OF ESTIMATES *(Continued)*

Key sources of estimation uncertainty

(a) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash-generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

5. 估計的主要來源*(續)*

估計不確定性的關鍵來源

(a) 物業、廠房及設備及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額，包括在能夠確定合理及一致的分配基準的情況下的公司資產分配，否則，可收回金額按已分配相關公司資產的現金產生單位的最小組別釐定。更改有關假設及估計(包括現金流預測中的貼現率或增長率)，可對可收回金額產生重大影響。

5. KEY SOURCES OF ESTIMATES *(Continued)*

Key sources of estimation uncertainty *(Continued)*

(a) Impairment of property, plant and equipment and right-of-use assets (continued)

As at 31 December 2025, the carrying amounts of property, plant and equipment and right-of-use assets, subject to impairment assessment were approximately RMB63,000 (2024: RMB91,000) and RMB13,675,000 (2024: RMB15,734,000), respectively, after taking into account the impairment losses of approximately Nil (2024: Nil) and RMBNil (2024: RMB2,044,000) in respect of property, plant and equipment and right-of-use assets that have been recognised, respectively. Details of the impairment of property, plant and equipment and right-of-use assets are disclosed in note 17.

(b) Determination on discount rates of lease contracts

The Group applies incremental borrowing rates as the discount rates of lease liabilities, which require financing spread adjustments and lease specific adjustments based on the relevant market rates. The assessments of the adjustments in determining the discount rates involved management's judgement, which may significantly affect the amounts of lease liabilities and right-of-use assets.

5. 估計的主要來源*(續)*

估計不確定性的關鍵來源*(續)*

(a) 物業、廠房及設備及使用權資產減值(續)

於二零二五年十二月三十一日，經計及物業、廠房及設備及使用權資產分別確認的減值虧損約人民幣零元(二零二四年：零)及人民幣零元(二零二四年：人民幣2,044,000元)後，須進行減值評估的物業、廠房及設備及使用權資產的賬面值分別約為人民幣63,000元(二零二四年：人民幣91,000元)及人民幣13,675,000元(二零二四年：人民幣15,734,000元)。物業、廠房及設備及使用權資產的減值詳情於附註17披露。

(b) 釐定租賃合約的貼現率

本集團將增量借貸率作為租賃負債的貼現率使用，須根據相關市場比率作出融資利差調整及租賃特定調整。釐定貼現率的調整評估涉及管理層判斷，或會大幅影響租賃負債及使用權資產金額。

6. FINANCIAL INSTRUMENTS BY CATEGORY

6. 按種類劃分的金融工具

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets at amortised cost	按攤銷成本入賬金融資產：		
— Trade receivables	— 貿易應收款項	**578**	956
— Other receivables and deposits (excluding lease and utilities prepayments and value-added tax inputs)	— 其他應收款項及按金（不包括租賃及公共設施預付款項及增值税進項税）	**2,065**	3,049
— Cash and cash equivalents	— 現金及現金等價物	**1,168**	3,006
		3,811	7,011
Financial liabilities at amortised cost	按攤銷成本入賬之金融負債：		
— Trade payables	— 貿易應付款項	**20,609**	25,198
— Other payables and accruals (excluding staff costs and welfare accruals, payable to payroll related services and tax liabilities)	— 其他應付款項及應計款項（不包括應計員工成本及福利、應付薪金相關服務及税項負債）	**89,193**	72,580
— Lease liabilities	— 租賃負債	**18,658**	23,864
— Borrowings	— 借貸	**—**	3,800
		128,460	125,442

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate to their fair values.

本公司董事認為綜合財務報表中已確認金融資產及金融負債之賬面值均與其公平值相若。

7. FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not use any derivative financial instruments to hedge certain risk exposures during the years.

(i) Market risk

Interest rate risk

The Group considers that there is no significant cash flow interest rate risk and fair value interest rate risk as the Group does not have variable 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.

(ii) Credit risk

The credit risk of the Group mainly arises from cash and cash equivalents, trade receivables, deposit and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets.

The credit quality of trade receivables, deposit and other receivables have been assessed by reference to historical information about the counterparty default rates. The existing counterparties do not have defaults in the past.

7. 財務風險管理

(a) 財務風險因素

本集團的業務面臨多項財務風險：市場風險(包括利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量降低對本集團財務表現可能構成的不利影響。於年內，本集團現時並無使用任何衍生金融工具以對沖若干面對之風險。

(i) 市場風險

利率風險

本集團認為並無重大現金流量利率風險及公平值利率風險，因為本集團並無浮息借款。本集團的收入及經營現金流量大致上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，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。

(ii) 信貸風險

本集團信貸風險主要來自現金及現金等價物、貿易應收款項、按金以及其他應收款項。該等結餘的賬面值為本集團所面臨有關金融資產的最大程度信貸風險。

貿易應收款項、按金及其他應收款項的信貸質素是參考對手方拖欠還款率過往資料而作出評估。現有對手方過往並無拖欠還款。

7. FINANCIAL RISK MANAGEMENT *(Continued)*

(a) Financial risk factors *(Continued)*

(ii) Credit risk (Continued)

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group has a large number of customers and there was no concentration of credit risk. No single customer accounted for more than 1% of the Group's total revenue during the year. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group applies the simplified approach to provide for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected credit loss provision for all trade receivables. To measure the expected credit losses 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 expected credit loss. It considers available reasonable and supportive forward-looking information.

7. 財務風險管理*(續)*

(a) 財務風險因素*(續)*

(ii) 信貸風險(續)

本集團預期並無與銀行現金存款相關的重大信貸風險，因其主要存款於國營銀行及其他中大型上市銀行。管理層預期不會就該等對手方的不履約而產生任何重大虧損。

本集團的客戶數量眾多，並無信貸風險集中情況。年內，並無單一客戶佔本集團總收入超過1%。本集團已監控有關程序，確保採取跟進措施以收回逾期債務。此外，本集團於各報告期末審閱該等應收款項的可收回情況，確保已就不可收回金額計提足夠的減值虧損。

本集團應用國際財務報告準則第9號所指的簡化法就預期信貸虧損計提撥備，其允許就所有貿易應收款項使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵分組。本集團已進行歷史分析及識別出影響信貸風險及預期信貸虧損的主要經濟變數。其考慮可得的合理及可支持前瞻性資料。

7. FINANCIAL RISK MANAGEMENT *(Continued)*

(a) Financial risk factors *(Continued)*

(ii) Credit risk (Continued)

At 31 December 2025 and 2024, trade receivables that are individually significant have been separately assessed for impairment. The Group makes periodic assessments on the recoverability of the receivables based on the background and reputation of the customers, historical settlement records and past experience. Credit sales are made to selected customers with good credit history. The Group has policies in place to ensure that outstanding trade receivables are collected on a timely basis.

The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix as follows:

7. 財務風險管理*(續)*

(a) 財務風險因素*(續)*

(ii) 信貸風險(續)

於二零二五年及二零二四年十二月三十一日，個別屬重大的貿易應收款項已單獨進行減值評估。本集團根據客戶的背景及聲譽、以往的結算記錄及過往經驗，定期評估應收款項的可收回性。我們向信貸記錄良好的選定客戶作出信貸銷售。本集團已實施政策以確保未收回的貿易應收款項準時收回。

下表提供通過使用準備矩陣進行集體評估的貿易應收款項信貸風險的資料，具體如下：

			Past due 逾期				
		Current 即期	31 to 60 days 31至60天	61 to 150 days 61至150天	151 to 365 days 151至365天	Over 1 year 超過一年	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
As at 31 December 2025	**於二零二五年十二月三十一日**						
Gross carrying amount	**賬面總值**	506	34	19	39	3,301	3,899
Expected loss rate	**預期虧損率**	1.6%	5.9%	10.5%	20.5%	100%	85.2%
Loss allowance	**虧損撥備**	8	2	2	8	3,301	3,321
As at 31 December 2024	於二零二四年十二月三十一日						
Gross carrying amount	賬面總值	508	83	124	249	3,128	4,092
Expected loss rate	預期虧損率	0.6%	0.6%	1.1%	1.1%	100%	76.6%
Loss allowance	虧損撥備	3	1	1	3	3,128	3,136

7. FINANCIAL RISK MANAGEMENT *(Continued)*

(a) Financial risk factors *(Continued)*

(ii) Credit risk (Continued)

For trade receivables, an allowance for expected credit loss of approximately RMB185,000 (2024: RMB377,000) was recognised during the year ended 31 December 2025.

For deposits and other receivables, individual credit evaluations are preferred. These evaluations focus on the counterparties' past history of making payment when due and current ability to pay, and take into account information specific to the counterparties as well as pertaining to the economic environment in which the counterparties operate. The Group does not obtain collateral from the counterparties.

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. The Group has assessed that the expected credit loss rate for these receivables, thus an allowance for reversal of expected credit loss of approximately RMB146,000 (2024: an allowance for expected credit loss of RMB173,000) was recognised during the year ended 31 December 2025.

7. 財務風險管理*(續)*

(a) 財務風險因素*(續)*

(ii) 信貸風險(續)

就貿易應收款項而言，於截至二零二五年十二月三十一日止年度已確認預期信貸虧損撥備約人民幣185,000元(二零二四年：人民幣377,000元)。

對於按金及其他應收款項，本集團選擇個別進行信貸評估。該等評估集中於對手方的過往按期付款記錄及現時的償款能力，並計及對手方特定的資料及與對手方經營所在經濟環境相關的資料。本集團不會向對手方取得抵押品。

本集團透過及時為預期信貸虧損適當計提撥備來說明其信貸風險。本集團已就該等應收款項評估預期信貸虧損率，因此，於截至二零二五年十二月三十一日止年度，錄得預期信貸虧損撥回撥備約人民幣146,000元(二零二四年：預期信貸虧損撥備人民幣173,000元)。

7. FINANCIAL RISK MANAGEMENT *(Continued)* 7. 財務風險管理*(續)*

(a) Financial risk factors *(Continued)* (a) 財務風險因素*(續)*

(ii) Credit risk (Continued) *(ii) 信貸風險(續)*

The Group uses below categories for those receivables which reflect their credit risk and how the loss allowance is determined for each of those categories. A summary of the assumptions underpinning the Group's ECL model is as follows:

本集團對該等應收款項採用以下類別，以反映其信貸風險及如何釐定各類別的虧損撥備。本集團的預期信貸虧損模式所依據的假設概述如下：

Internal credit rating 內部信貸評級	Description 描述	Other receivables and deposits 其他應收款項及按金
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，並無任何逾期金額	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常全額付清	12-month ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部或外部資源得出的資料，了解到自初步確認以來信貸風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明該資產已出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於嚴重的財務困難及本集團並無實際的收回前景	Amount is written off 撇銷金額

7. FINANCIAL RISK MANAGEMENT *(Continued)* 7. 財務風險管理*(續)*

(a) Financial risk factors *(Continued)* (a) 財務風險因素*(續)*

(ii) Credit risk (Continued) *(ii) 信貸風險(續)*

The loss allowances for deposits and other receivables as at 31 December 2025 and 2024 were determined as follows:

於二零二五年及二零二四年十二月三十一日，按金及其他應收款項的虧損撥備釐定如下：

As at 31 December 2025 **於二零二五年十二月三十一日**

		Low risk 低風險 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected loss rate	預期虧損率	**14.7%**	
Gross carrying amount	賬面總值	**2,420**	**2,420**
Loss allowance	虧損撥備	**355**	**355**

As at 31 December 2024 於二零二四年十二月三十一日

		Low risk 低風險 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected loss rate	預期虧損率	14.1%	
Gross carrying amount	賬面總值	3,550	3,550
Loss allowance	虧損撥備	501	501

7. FINANCIAL RISK MANAGEMENT *(Continued)*

(a) Financial risk factors *(Continued)*

(iii) Liquidity risk

The Group manages its liquidity risk by regularly monitoring current and expected liquidity requirements and ensuring sufficient cash and cash equivalents to meet the Group's liquidity requirements in the short and long term. In addition, the management of the Group continuously monitors forecast and actual cash flows and matches the maturity profiles of financial assets and liabilities.

The amount of net current liabilities of the Group is approximately RMB194,643,000 as at 31 December 2025, which causes the Group in significant liquidity risk. At the end of the reporting period, the Group is taking measures as set out in note 2 to improve the liquidity position of the Group.

The following table details the Group's remaining contractual maturities for its non-derivative financial liabilities. The tables below have been drawn up based on the contractual maturities of the undiscounted financial liabilities including interest that will accrue to those liabilities except when the Group is entitled and intends to repay the liability before its maturity.

7. 財務風險管理*(續)*

(a) 財務風險因素*(續)*

(iii) 流動資金風險

本集團管理流動資金風險之方式包括定期監控其目前及預期流動資金需求，確保有充足之現金及現金等價物，以滿足本集團之短期及長期流動資金需求。此外，本集團管理層繼續監察預期及實際現金流量，並就金融資產及負債之到期情況進行配對。

截至二零二五年十二月三十一日，本集團的流動負債淨額約為人民幣194,643,000元，導致本集團面臨重大流動資金風險。於報告期末，本集團正在實施附註2所載之措施，以改善本集團的流動資金狀況。

下表詳列本集團非衍生金融負債之剩餘合約到期情況。下表根據未折讓金融負債(包括該等負債將累計之利息，惟本集團有權及擬於到期前償還之負債除外)之合約到期情況而編製。

7. FINANCIAL RISK MANAGEMENT *(Continued)* 7. 財務風險管理*(續)*

(a) Financial risk factors *(Continued)* (a) 財務風險因素*(續)*

(iii) Liquidity risk (Continued) *(iii) 流動資金風險(續)*

		Weighted average effective interest rate % 加權平均實際利率 %	On demand/ less than 1 year RMB'000 按要求／少於一年 人民幣千元	1 to 2 years RMB'000 一至兩年 人民幣千元	2 to 3 years RMB'000 兩至三年 人民幣千元	More than 3 years RMB'000 三年以上 人民幣千元	Total undiscounted cash flow RMB'000 未貼現現金流量總額 人民幣千元	Total carrying amounts RMB'000 總賬面值 人民幣千元
As at 31 December 2025	於二零二五年十二月三十一日							
Trade payables	貿易應付款項	—	20,609	—	—	—	20,609	20,609
Other payables and accruals (excluding staff costs and welfare accruals, payable to payroll related services and tax liabilities)	其他應付款項及應計款項（不包括員工成本及應計福利、應付薪金相關服務及稅項負債）	—	89,193	—	—	—	89,193	89,193
Lease liabilities	租賃負債	5.76	7,933	5,107	3,215	4,211	20,466	18,658
			117,735	5,107	3,215	4,211	130,268	128,460

		Weighted average effective interest rate % 加權平均實際利率 %	On demand/ less than 1 year RMB'000 按要求／少於一年 人民幣千元	1 to 2 years RMB'000 一至兩年 人民幣千元	2 to 3 years RMB'000 兩至三年 人民幣千元	More than 3 years RMB'000 三年以上 人民幣千元	Total undiscounted cash flow RMB'000 未貼現現金流量總額 人民幣千元	Total carrying amounts RMB'000 總賬面值 人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日							
Trade payables	貿易應付款項	—	25,198	—	—	—	25,198	25,198
Other payables and accruals (excluding staff costs and welfare accruals, payable to payroll related services and tax liabilities)	其他應付款項及應計款項（不包括員工成本及應計福利、應付薪金相關服務及稅項負債）	—	72,580	—	—	—	72,580	72,580
Lease liabilities	租賃負債	6.48	9,663	5,403	3,745	7,882	26,693	23,864
Borrowings	借款	3.84	3,883	—	—	—	3,883	3,800
			111,324	5,403	3,745	7,882	128,354	125,442

7. FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including convertible bonds, borrowings, lease liabilities and amounts due to the ultimate controlling shareholder and independent third parties included in other payable and accruals) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statements of financial position plus net debt.

7. 財務風險管理(續)

(b) 資本管理

本集團的資本管理主要旨在保障其按持續經營基準繼續營運的能力，以為股東提供回報及為其他持份者提供利益以及維持最佳的資本結構以降低資本成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退還資本、發行新股份或出售資產以減少債務。

本集團利用負債比率監察其資本。該比率乃以債務淨額除以總資本計算得出。債務淨額按借款總額(包括可換股債券、借貸、租賃負債以及計入其他應付款項及應計費用之應付最終控股股東及獨立第三方款項)減去現金及現金等價物計算。資本總額按綜合財務狀況表載列的權益加債務淨額計算。

7. FINANCIAL RISK MANAGEMENT *(Continued)* 7. 財務風險管理*(續)*

(b) Capital management *(Continued)* (b) 資本管理*(續)*

The gearing ratio as at 31 December 2025 and 2024 are as follows:

於二零二五年及二零二四年十二月三十一日的資產負債比率如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Borrowings (note 28)	借貸(附註28)	—	3,800
Lease liabilities (note 18)	租賃負債(附註18)	18,658	23,864
Loans from independent third parties (note 26)	來自獨立第三方的貸款(附註26)	6,500	12,099
Amount due to the ultimate controlling shareholder (note 26)	來自最終控股股東的貸款(附註26)	35,059	11,103
Amounts due to former shareholders (note 26)	應付前股東款項(附註26)	25,519	26,825
Amount due to related parties (note 26)	應付關聯方款項(附註26)	2,422	1,149
Less: Cash and cash equivalents (note 23)	減：現金及現金等價物(附註23)	(1,168)	(3,006)
Net debt	債務淨額	86,990	75,834
Total equity	總權益	(191,581)	(180,815)
Add: Net debt	加：債務淨額	86,990	75,834
Total capital	總資本	(104,591)	(104,981)
Gearing ratio	資產負債比率	N/A不適用	N/A不適用

8. REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the directors of the Company, Company's chief operating decision maker (the "**CODM**") for the purposes of allocating resources and assessing performance.

The CODM considers the business from both brand and geographic perspective. The Group has a clear and distinct focus on the market segments that it appeals to and thus it creates the two brands of "Faigo" and "Xiao Faigo Hotpot". Faigo appeals to high-end market such as business clientele, high-end fashion conscious and young clientele. Restaurants operating under the brand Xiao Faigo Hotpot cater for the mid-end market where a wide spectrum of guests are targeted, principally families, friends and tourists. Geographically, all of the Group's operations are located in the PRC and the management separately considers the performance of Faigo in Shanghai, and Xiao Faigo Hotpot in Shanghai. Faigo and Xiao Faigo Hotpot in other cities have been aggregated into two separate reportable segments, respectively. The CODM assesses the performance of the operating segments based on the revenue, operating results and results before tax. Results before tax are derived from operating results adjusted with finance income and finance expenses. The operating expenses of headquarters of Faigo and Xiao Faigo Hotpot are common costs incurred for the Faigo and Xiao Faigo Hotpot as a whole and therefore they are not included in the measure of the segments' performance. Other gains/losses including government grants are not allocated to segments, as these types of activities are driven by the central treasury function of the Group.

There were no material inter-segment sales during the year. The revenue from external customers reported to the CODM are measured in a manner consistent with that applied in the consolidated statement of profit or loss and other comprehensive income.

8. 收益及分部資料

管理層基於由本公司董事、本公司之主要營運決策人(「**主要營運決策人**」)審閱之資料釐定經營分部，以進行資源分配及表現評估。

主要營運決策人從品牌及地理兩個角度考慮業務。本集團在其所吸引的市場分部方面具有清晰及獨特的重心，因此設立兩個品牌，即「輝哥」及「小輝哥火鍋」。輝哥吸引高端市場，例如商業客戶、高端新潮及年輕客戶。而小輝哥火鍋品牌下經營的餐廳則服務於中端市場，目標顧客的範圍廣泛，主要為家庭、朋友及遊客。在地理方面，本集團所有業務位於中國及管理層單獨考慮上海的輝哥業績以及上海的小輝哥火鍋業績。其他城市的輝哥及小輝哥火鍋彙總分別為兩個單獨可呈報分部。主要營運決策人基於收益、經營業績及稅前業績評估經營分部之表現。稅前業績乃源於經營業績，並已就財務收入及財務開支調整。輝哥及小輝哥火鍋總部之經營開支指就輝哥及小輝哥火鍋整體產生之一般成本，因此並無計入分部表現計量。其他收益／虧損(包括政府補貼)並無分配至分部，因為此類活動由本集團中央庫務職能所引導。

各年內並無重大分部間銷售。向主要營運決策人呈報之外部客戶所得收益按與綜合損益及其他全面收益表所採用者一致的方式計量。

8. REVENUE AND SEGMENT INFORMATION *(Continued)*

8. 收益及分部資料*(續)*

(A) Segment revenue and results

(A) 分部收益及業績

		Year ended 31 December 2025 截至二零二五年十二月三十一日止年度							
		Faigo 輝哥			Xiao Faigo Hotpot 小輝哥火鍋				
		Shanghai 上海	Others 其他	Subtotal 小計	Shanghai 上海	Others 其他	Subtotal 小計	Unallocated 未分配	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	30,234	—	30,234	5,961	—	5,961	—	36,195
Foods and beverage and other materials consumables used	已用食品及飲料以及其他耗材	(8,580)	—	(8,580)	(2,150)	—	(2,150)	—	(10,730)
Operating loss	經營虧損	(2,338)	—	(2,338)	(3,616)	(819)	(4,435)	(7,965)	(14,738)
Loss before tax	除稅前虧損	(3,174)	—	(3,174)	(4,018)	(819)	(4,837)	(8,020)	(16,031)
Depreciation and amortisation of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產的折舊及攤銷	(3,951)	—	(3,951)	(425)	—	(425)	(605)	(4,981)
Impairment and write-off of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產的減值及撇銷	—	—	—	(14)	—	(14)	—	(14)
Finance income	財務收入	1	—	1	1	—	1	—	2
Finance expenses	財務開支	(837)	—	(837)	(403)	—	(403)	(55)	(1,295)
Addition to non-current assets	添置非流動資產	15	—	15	—	—	—	—	15

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度							
		Faigo 輝哥			Xiao Faigo Hotpot 小輝哥火鍋				
		Shanghai 上海	Others 其他	Subtotal 小計	Shanghai 上海	Others 其他	Subtotal 小計	Unallocated 未分配	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	40,141	—	40,141	14,478	—	14,478	—	54,619
Foods and beverage and other materials consumables used	已用食品及飲料以及其他耗材	(12,145)	—	(12,145)	(5,237)	—	(5,237)	—	(17,382)
Operating profit/(loss)	經營溢利／(虧損)	559	15	574	(6,924)	202	(6,722)	(9,884)	(16,032)
Profit/(loss) before tax	除稅前溢利／(虧損)	(1,605)	15	(1,590)	(7,670)	203	(7,467)	(9,932)	(18,989)
Depreciation and amortisation of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產的折舊及攤銷	(3,472)	—	(3,472)	(2,378)	—	(2,378)	(416)	(6,266)
Impairment and write-off of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產的減值及撇銷	(2,044)	—	(2,044)	—	—	—	—	(2,044)
Finance income	財務收入	10	—	10	—	1	1	6	17
Finance expenses	財務開支	(2,174)	—	(2,174)	(746)	—	(746)	(54)	(2,974)
Addition to non-current assets	添置非流動資產	—	—	—	1,692	—	1,692	1,450	3,142

The CODM makes decision according to operating results of each segment. No analysis of segment assets and segment liabilities is presented as the CODM does not regularly review such information for the purpose of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

主要營運決策者根據各分部的經營業績作出決策。由於主要營運決策者並無定期檢討有關資訊以進行資源分配及表現評估，因此概無呈列分部資產及分部負債的分析，而僅呈列分部收益及分部業績。

8. REVENUE AND SEGMENT INFORMATION *(Continued)*

8. 收益及分部資料*(續)*

(B) Geographical information

The Group's revenue from external customers by location of sales and information about its non-current assets by location of assets are detailed as below:

(B) 地區資料

本集團按銷售地點劃分之外部客戶收益及按資產位置劃分之非流動資產詳列如下：

		Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	**2025 二零二五年 RMB'000 人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
The PRC	中國	**36,195**	54,619	**13,901**	15,292
Hong Kong	香港	**—**	—	**771**	1,469
		36,195	54,619	**14,672**	16,761

(C) Information about major customers

The Group is primarily engaged in the operation of a hotpot restaurant chain.

The Group's customer base is diversified. No individual customer had transactions which exceeded 10% of the Group's aggregate revenue for the years ended 31 December 2025 and 2024.

(C) 主要客戶資料

本集團主要從事經營連鎖火鍋餐廳。

本集團的客戶基礎多元化。概無個人客戶的交易超過本集團截至二零二五年及二零二四年十二月三十一日止年度總收益之10%。

8. REVENUE AND SEGMENT INFORMATION *(Continued)*

(D) Disaggregation of revenue

Revenue represents the sales value of goods supplied to customers (net of value-added tax, other sales tax and discounts). Disaggregation of revenue from contracts with customers by major product lines is as follows:

8. 收益及分部資料*(續)*

(D) 收益明細

收益指供應予客戶的貨品銷售價值(已扣除增值稅、其他銷售稅及折扣)。按主要產品劃分之客戶合約收益明細如下:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	**屬於國際財務報告準則第15號範圍的客戶合約收益**		
Disaggregated by major product line	按主要產品線劃分的明細		
— Hotpot business	— 火鍋業務	**36,195**	54,619

The timing of revenue recognition of all revenue from contracts with customers is at a point in time.

所有客戶合約收益的收益確認時間為於某一時間點。

9. OTHER INCOME, OTHER GAINS AND LOSSES, NET

9. 其他收入、其他收益及虧損 — 淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Gain on early termination of lease	提前終止租賃的收益	**8**	831
Impairment loss under expected credit loss model on trade and other receivables, net of reversal	貿易及其他應收款項在預期信貸虧損模型下的減值虧損，扣除撥回	**(39)**	(550)
Gain on disposal of property, plant and equipment	物業、廠房及設備出售收益	**5**	113
Written-down of other receivables	其他應收款項撇減	**(470)**	(26)
Loss of inventories	存貨虧損	**—**	(613)
Loss on sales of inventories	存貨銷售虧損	**(1,255)**	—
Royalty income	專利費收入	**161**	340
Others (note (a))	其他(附註(a))	**(447)**	407
		(2,037)	502

9. OTHER INCOME, OTHER GAINS AND LOSSES, NET *(Continued)*

Note:

(a) Others mainly included the court ruling for reversal of payables written off in prior years. (2024: tips income).

9. 其他收入、其他收益及虧損 — 淨額(續)

附註：

(a) 其他主要包括法庭判決撥回過往年度撇銷的應付款項(二零二四年：小費收入)。

10. EMPLOYEE BENEFITS AND RELATED EXPENSES

10. 僱員福利及相關開支

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	**6,908**	9,238
Defined contribution retirement plan (note (a))	界定供款退休計劃(附註(a))	**896**	1,411
Other social security costs and housing benefits	其他社會保障成本及住房福利	**197**	693
Other employee benefits	其他僱員福利	**1,388**	1,149
Labour outsourcing expenses (note (b))	勞務外判開支(附註(b))	**12,653**	19,472
		22,042	31,963

Notes:

(a) Employees of the Group established in the PRC are required to participate in a retirement benefits scheme administered and operated by the PRC government. The Group is required to contribute 25.70% to 27.40% (2024: 25.66% to 27.02%) of payroll costs as determined by respective local government authorities to the designated pension fund. The only obligation of the Group with respect to retirement benefits scheme is to make the specific contributions under the scheme.

(b) The Group entered into certain human resources agency agreements. Pursuant to these agreements, the Group outsourced a portion of its low level positions, such as waiters or waitresses, kitchen assistants etc.

附註：

(a) 在中國成立的本集團的僱員須參與由中國政府管轄及經營的退休福利計劃。本集團須作出工資成本25.70%至27.40%(二零二四年：25.66%至27.02%)的供款，由相關地方政府機關就指定養老金釐定。本集團就退休福利計劃而言的唯一責任為根據計劃作出具體供款。

(b) 本集團訂立若干人力資源代理協議。根據該等協議，本集團外包其部分低級職位(如侍應、廚房助手等)。

10. EMPLOYEE BENEFITS AND RELATED EXPENSES *(Continued)*

Five highest paid individuals

The five highest paid employees of the Group during the year included two (2024: two) directors, details of whose remuneration are set out in note 15. Details of the remuneration for the year of the remaining three (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

10. 僱員福利及相關開支*(續)*

五名最高薪人士

本集團於本年度的五位最高薪僱員包括兩名(二零二四年:兩名)董事,彼等的薪酬詳情載於附註15。餘下三位並非本公司董事或主要行政人員之僱員(二零二四年:三名)於本年度的薪酬詳情載列如下:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and other benefits	工資、津貼及其他福利	1,195	1,680
Retirement benefits scheme contributions	退休福利計劃供款	62	90
		1,257	1,770

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following band is as follows:

並非本公司董事而薪酬屬於以下範圍之最高薪僱員的數目列載如下:

		Number of individual 人數	
		2025 二零二五年	2024 二零二四年
Nil to HK$1,000,000	零至1,000,000港元	3	3

11. LOSS FROM OPERATING ACTIVITIES

Loss from operating activities has been arrived at after charging:

11. 來自經營活動的虧損

經扣除下列各項後的經營活動虧損：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Directors' emoluments (note (b))	董事薪酬(附註(b))	**2,297**	3,312
Depreciation of property, plant and equipment (note (c))	物業、廠房及設備折舊(附註(c))	**29**	34
Depreciation of right-of-use assets (note (c))	使用權資產折舊(附註(c))	**4,952**	6,232
Write-off on property, plant and equipment and right-of-use assets (note (d))	物業、廠房及設備以及使用權資產撇銷(附註(d))	**14**	—
Impairment of right-of-use assets (note (d))	使用權資產減值(附註(d))	**—**	2,044
Short-term lease payments	短期租賃付款	**332**	178
Low-value asset lease payments	低價值資產租賃付款	**1**	142
Cleaning fee (note (a))	清潔費(附註(a))	**234**	385
Auditors' remuneration (note (a))	核數師薪酬(附註(a))	**1,100**	1,100
Transportation expenses (note (a))	交通開支(附註(a))	**273**	218
Promotion and marketing expenses (note (a))	推廣及行銷開支(附註(a))	**83**	277
Repair and maintenance fee (note (a))	維修及保養費(附註(a))	**735**	1,152
Legal and professional fee (note (a))	法律及專業服務費(附註(a))	**2,834**	1,346

Notes:

(a) These items were included under "other operating expenses".

(b) These items were included under "employee benefits and related expenses".

(c) These items were included under "depreciation and amortisation of property, plant and equipment and right-of-use assets".

(d) These items were included under "impairment and write-off of property, plant and equipment and right-of-use assets".

附註：

(a) 該等項目計入「其他經營開支」項下。

(b) 該等項目計入「僱員福利以及相關開支」項下。

(c) 該等項目計入「物業、廠房及設備及使用權資產的折舊及攤銷」。

(d) 該等項目計入「物業、廠房及設備及使用權資產的減值及撇銷」。

12. FINANCE EXPENSES, NET

12. 財務開支淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Finance income:	財務收入：		
— Interest income on cash and cash equivalents	— 現金及現金等價物的利息收入	2	17
Finance expenses:	財務開支：		
— Interest expense on borrowings	— 借款的利息開支	(109)	(853)
— Interest expense on lease liabilities (note 18)	— 租賃負債利息開支（附註18）	(1,186)	(2,121)
		(1,295)	(2,974)
Finance expenses, net	財務開支淨額	(1,293)	(2,957)

13. INCOME TAX

13. 所得稅

Income tax for the years is reconciled to loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

年內所得稅與綜合損益及其他全面收益表所載除稅前虧損對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss before tax	**除稅前虧損**	(16,031)	(18,989)
Tax calculated at domestic tax rates applicable to loss before tax in the respective countries	按相關國家除稅前虧損適用的國內稅率計算的稅項	(3,236)	(3,940)
Tax effect of:	以下各項的稅務影響：		
— Expenses not deductible for tax purposes	— 無法扣稅的開支	937	636
— Income not taxable for tax purposes	— 毋須課稅收入	(2)	(209)
— Tax losses not recognised	— 未確認稅項虧損	2,301	3,513
Income tax	所得稅	—	—

13. INCOME TAX CREDIT *(Continued)*

(a) Cayman Islands

The entities within the Group incorporated in the Cayman Islands as exempted companies are not subject to income tax.

(b) British Virgin Islands income tax

The entities within the Group incorporated in the British Virgin Islands as an exempted company are exempted from payment of the British Virgin Islands income tax.

(c) Hong Kong Profits Tax

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%.

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits in Hong Kong for both years.

(d) PRC Enterprise Income Tax

The entities within the Group incorporated in the PRC are generally subject to income tax rate of 25% (2024: 25%) throughout the years.

The income tax provision of the Group in respect of its operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits based on existing legislations, interpretations and practices.

13. 所得稅抵免(續)

(a) 開曼群島

本集團於開曼群島註冊成立為獲豁免有限公司的實體毋須繳納所得稅。

(b) 英屬處女群島所得稅

本集團於英屬處女群島註冊成立之實體獲豁免繳納英屬處女群島所得稅。

(c) 香港利得稅

根據香港利得稅兩級制，合資格集團實體首2,000,000港元的利潤將按8.25%的稅率徵稅，而超過2,000,000港元的利潤將按16.5%的稅率徵稅。未符合利得稅兩級制的集團實體的利潤將繼續以統一稅率16.5%徵稅。

由於本集團於該兩個年度在香港並無任何應課稅溢利，故並無作出香港利得稅撥備。

(d) 中國企業所得稅

本集團於中國註冊成立的實體於年內一般按25%(二零二四年：25%)的稅率繳納所得稅。

根據現行法例、詮釋及慣例，本集團就中國營運計提之所得稅撥備乃按估計應課稅溢利之適用稅率計算。

14. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

14. 本公司擁有人應佔每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss	**虧損**		
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔年內虧損	**16,031**	18,989

		2025 二零二五年	2024 二零二四年
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	用於計算每股基本及攤薄虧損之普通股加權平均數	**189,592,867**	137,903,905

The calculation of the weighted average number of ordinary shares is as follows:

普通股加權平均數的計算如下：

		2025 二零二五年	2024 二零二四年
Number of issued shares on 1 January	於一月一日已發行股份數目	**189,592,867**	105,372,867
Effect of placing (note 24(a))	配售的影響(附註24(a))	**—**	32,531,038
Weighted average number of ordinary shares	普通股加權平均數	**189,592,867**	137,903,905

No separate diluted loss per share information has been presented as there was no potential ordinary shares outstanding for the year ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，由於並無潛在已發行普通股，故並無呈列獨立的每股攤薄虧損。

15. DIRECTORS' EMOLUMENTS

For the years ended 31 December 2025 and 2024, the emoluments paid or payable to the directors of the Company were as follows:

15. 董事酬金

截至二零二五年及二零二四年十二月三十一日止年度，分別已付或應付本公司董事的酬金如下：

		Fees 袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Retirement benefits scheme contributions 退休福利計劃供款	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**				
Executive directors	**執行董事**				
Mr. Hung	洪先生	—	—	—	—
Mr. So Kam Chuen	蘇錦存先生	417	978	64	1,459
Mr. Yuan Mingjie	袁明捷先生	332	—	—	332
Independent non-executive directors	**獨立非執行董事**				
Mr. Tam Bing Chung Benson	譚秉忠先生	184	—	—	184
Mr. Cheung Ting Pong	張霆邦先生	184	—	—	184
Ms. Leung Chee Wai Mochi (note (i))	梁智慧女士(附註(i))	138	—	—	138
		1,255	978	64	2,297
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**				
Executive directors	**執行董事**				
Mr. Hung	洪先生	—	—	—	—
Mr. So Kam Chuen	蘇錦存先生	424	1,636	17	2,077
Mr. Yuan Mingjie	袁明捷先生	337	337	—	674
Independent non-executive directors	**獨立非執行董事**				
Mr. Tam Bing Chung Benson	譚秉忠先生	188	—	—	188
Mr. Cheung Ting Pong	張霆邦先生	188	—	—	188
Mr. Shum Kei Yiu Daniel (note (ii))	沈其耀先生(附註(ii))	177	—	—	177
Ms. Leung Chee Wai Mochi (note (i))	梁智慧女士(附註(i))	8	—	—	8
		1,322	1,973	17	3,312

15. DIRECTORS' EMOLUMENTS *(Continued)*

The executive directors' emoluments were for their services in connection with the management of the affairs of the Company and the Group. And the independent non-executive directors' emoluments were for their services as directors of the Company.

No emoluments have been paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Company, or as compensation for loss of office for both years.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2024: RMBNil).

Notes:

(i) Ms. Leung Chee Wai Mochi was appointed as an independent non-executive director effective from 11 December 2024.

(ii) Mr. Shum Kei Yiu Daniel was resigned as an independent non-executive director effective from 11 December 2024.

15. 董事酬金(續)

執行董事的酬金乃就其管理本公司及本集團事務所提供的服務而支付。獨立非執行董事的酬金則就其擔任本公司董事所提供的服務而支付。

於兩個年度，本集團概無支付任何酬金予本公司董事或五名最高薪酬人士，作為吸引彼等加入本公司或於加入本公司時之獎金，或作為失去職位的補償。

年內概無董事放棄或同意放棄任何酬金之安排(二零二四年：人民幣零元)。

附註：

(i) 梁智慧女士自二零二四年十二月十一日起獲委任為獨立非執行董事。

(ii) 沈其耀先生自二零二四年十二月十一日起辭任獨立非執行董事。

16. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the year ended 31 December 2025 (2024: RMBNil).

16. 股息

本公司董事並不建議派付截至二零二五年十二月三十一日止年度(二零二四年：人民幣零元)的任何股息。

17. PROPERTY, PLANT AND EQUIPMENT 17. 物業、廠房及設備

		Vehicles 車輛 RMB'000 人民幣千元	Machineries 機器 RMB'000 人民幣千元	Furniture 傢具 RMB'000 人民幣千元	Equipment and computers 設備及電腦 RMB'000 人民幣千元	Leasehold improvements 租賃改善裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**						
As at 1 January 2024	於二零二四年一月一日	2,892	5,964	7,334	6,210	104,937	127,337
Additions	添置	—	14	—	—	—	14
Disposals	出售	(343)	—	—	—	—	(343)
As 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	2,549	5,978	7,334	6,210	104,937	127,008
Additions	添置	—	15	—	—	—	15
Disposals	出售	—	—	—	(14)	—	(14)
Write-off	撇銷	—	(1,152)	(992)	(1,858)	—	(4,002)
As at 31 December 2025	於二零二五年十二月三十一日	2,549	4,841	6,342	4,338	104,937	123,007
Accumulated depreciation and impairment	**累計折舊及減值**						
As at 1 January 2024	於二零二四年一月一日	2,892	5,929	7,334	6,203	104,868	127,226
Charge for the year	年內扣除	—	9	—	3	22	34
Disposals	出售	(343)	—	—	—	—	(343)
As 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	2,549	5,938	7,334	6,206	104,890	126,917
Charge for the year	年內扣除	—	16	—	2	11	29
Disposals	出售	—	—	—	(14)	—	(14)
Write-off	撇銷	—	(1,138)	(992)	(1,858)	—	(3,988)
As at 31 December 2025	於二零二五年十二月三十一日	2,549	4,816	6,342	4,336	104,901	122,944
Carrying amount	**賬面值**						
As at 31 December 2025	於二零二五年十二月三十一日	—	25	—	2	36	63
As at 31 December 2024	於二零二四年十二月三十一日	—	40	—	4	47	91

17. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

Impairment tests for property, plant and equipment and right-of-use assets

Due to the significant loss during the year ended 31 December 2025, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment and right-of-use assets with carrying amounts (before any impairment) of approximately RMB63,000 and RMB13,675,000 (2024: RMB91,000 and RMB17,778,000) respectively.

For the purposes of assessing impairment, assets are grouped at each store level for which there are separately identifiable cash flows (cash-generating units). An impairment loss was recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is estimated based on a value in use calculation which used pre-tax cash flow projections based on financial budgets approved by management covering the following 5 years with a pre-tax discount rate is 10.7% (2024: 11%) as at 31 December 2025, respectively. The key assumptions used for impairment tests for property, plant and equipment and right-of-use assets as at 31 December 2025 and 2024 are the revenue growth rates ranging from 3% (2024: 0% to 8%) which are based on the estimated growth rate of each restaurant store unit taking into account the industry growth rate, past experience and the medium term growth target of restaurant business.

The Group recognised impairment loss of approximately RMBNil (2024: RMBNil) on property, plant and equipment, and impairment loss of approximately RMBNil (2024: RMB2,044,000) on right-of-use assets for the year ended 31 December 2025 by comparing each store's recoverable amount with its carrying amounts.

17. 物業、廠房及設備*(續)*

物業、廠房及設備及使用權資產減值測試

由於截至二零二五年十二月三十一日止年度錄得重大虧損，本集團管理層認為有減值跡象，故對賬面值分別約為人民幣63,000元及人民幣13,675,000元(二零二四年：人民幣91,000元及人民幣17,778,000元)的若干物業、廠房及設備以及使用權資產(減值前)進行減值評估。

為評估減值，資產按可獨立產生可識別現金流量之各店舖水平(現金產生單位)組合。當資產賬面值超過可收回金額時則會確認減值虧損。可收回金額按使用價值估計，乃根據管理層批准涵蓋未來五年期的財政預算使用税前現金流量預測作出，於二零二五年十二月三十一日的税前貼現率為10.7%(二零二四年：11%)。於二零二五年及二零二四年十二月三十一日用於物業、廠房及設備及使用權資產減值測試的關鍵假設為收益增長率為3%(二零二四年：0%至8%)，乃根據各店舖單位的估計增長率釐定，其中已計及餐廳業務的行業增長率、過往經驗及中期增長目標。

就截至二零二五年十二月三十一日止年度的物業、廠房及設備及減值虧損約人民幣零元(二零二四年：人民幣零元)及使用權資產而言，本集團透過比較各間店舖的可收回金額與其賬面值，確認減值虧損約人民幣零元(二零二四年：人民幣2,044,000元)。

18. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

18. 使用權資產／租賃負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
Shops	店舖	**11,889**	12,501
Offices	辦公室	**1,786**	2,864
Others	其他	**—**	369
		13,675	15,734
Lease liabilities:	**租賃負債：**		
Within one year	一年內	**7,048**	8,510
More than one year but not more than two years	一年以上但不超過兩年	**4,604**	4,667
More than two years but less than five years	兩年以上但少於五年	**7,006**	9,369
More than five years	五年以上	**—**	1,318
		18,658	23,864
Less: Amount due for settlement within 12 months shown under current liabilities	減：在流動負債所示下12個月內結付的到期款項	**(7,048)**	(8,510)
Amounts due for settlement after 12 months shown under non-current liabilities	在非流動負債所示下12個月後結付的到期款項	**11,610**	15,354

The Group obtains right to control the use of various shops and offices for a period of time through lease arrangements. As at 31 December 2025, rental contracts are typically made for fixed periods of 2 to 8 years (2024: 2 to 8 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

本集團透過租賃安排於一段時間內獲得使用多間店舖及辦公室的控制權。於二零二五年十二月三十一日，租賃合約通常為固定租期2至8年(二零二四年：2至8年)。租賃條款乃個別磋商及包括多項不同條款及條件。

During the year ended 31 December 2025, total cash outflows for leases (including short-term leases) are approximately RMB9,608,000 (2024: RMB14,904,000).

截至二零二五年十二月三十一日止年度，租賃(包括短期租賃)產生的總現金流出約為人民幣9,608,000元(二零二四年：人民幣14,904,000元)。

At 31 December 2025, the weighted average incremental borrowing rate for the lease liabilities of the group was 5.76% (2024: 6.48%) per annum.

於二零二五年十二月三十一日，本集團租賃負債的加權平均增量借款年利率為5.76%(二零二四年：6.48%)。

18. RIGHT-OF-USE ASSETS/LEASE LIABILITIES *(Continued)*

18. 使用權資產／租賃負債*(續)*

The carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the years ended 31 December 2025 and 2024 are as follows:

本集團使用權資產及租賃負債於截至二零二五年及二零二四年十二月三十一日止年度的賬面值及變動如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	**Lease liabilities 租賃負債** RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	16,135	29,424
Additions	添置	3,128	3,128
Depreciation	折舊	(6,232)	—
Impairment	減值	(2,044)	—
Lease modification	租賃修訂	4,745	4,745
Early termination of lease	提前終止租賃	—	(831)
Exchange realignment	匯兑調整	2	3
Interest expense	利息開支	—	2,121
Payments	付款	—	(14,726)
As 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	**15,734**	**23,864**
Depreciation	折舊	**(4,952)**	**—**
Lease modification	租賃修訂	**3,197**	**3,197**
Early termination of lease	提前終止租賃	**(252)**	**(260)**
Exchange realignment	匯兑調整	**(52)**	**(53)**
Interest expense	利息開支	**—**	**1,186**
Payments	付款	**—**	**(9,276)**
As at 31 December 2025	於二零二五年十二月三十一日	**13,675**	**18,658**

For details of impairment of right-of-use assets, please refer to note 17.

有關使用權資產減值的詳情，請參閱附註17。

19. INTANGIBLE ASSET

19. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
Cost	**成本**	
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	**627**
Accumulated amortisation	**累計攤銷**	
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	**(627)**
Carrying amounts	**賬面值**	
As at 31 December 2025	於二零二五年十二月三十一日	**—**
As at 31 December 2024	於二零二四年十二月三十一日	—

20. TRADE RECEIVABLES

20. 貿易應收款項

		2025 **二零二五年** **RMB'000** **人民幣千元**	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**3,899**	4,092
Less: Allowance for expected credit loss	減：預期信貸虧損撥備	**(3,321)**	(3,136)
		578	956

20. TRADE RECEIVABLES *(Continued)*

As at 31 December 2025 and 2024, the fair values of the trade receivables of the Group approximated their carrying amounts.

(a) The aging analysis of trade receivables, based on the invoice date and net of allowance for expected credit loss, was as follows:

20. 貿易應收款項*(續)*

於二零二五年及二零二四年十二月三十一日，本集團貿易應收款項的公平值與其賬面值相若。

(a) 根據發票日期劃分並扣除預期信貸虧損撥備的貿易應收款項賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 30 days	0–30日	498	505
31 to 90 days	31–90日	32	82
91 to 180 days	91–180日	17	123
181 to 365 days	181–365日	31	246
		578	956

The directors of the Company consider trade receivables mainly derived from sales through shopping malls or billed settled with credit cards, WeChat Pay or Alipay, which are generally collectible within 1 month from sales date and without past due history.

本公司董事認為貿易應收款項主要來自透過購物商場作出的銷售或以信用卡、微信支付或支付寶結算的發票，其一般可自銷售日期起1個月內收回且並無逾期記錄。

No interest is charged on the trade receivables. The long aging balances are due from certain frequent credit sales customers and the management considers that these receivables are recoverable.

概無就貿易應收款項徵收利息。賬齡較長的結餘乃由若干頻繁信貸銷售客戶結欠，管理層認為該等應收款項可以收回。

20. TRADE RECEIVABLES *(Continued)*

(b) Movement in the allowance for expected credit loss of trade receivables:

20. 貿易應收款項(續)

(b) 貿易應收款項預期信貸虧損撥備變動：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
As at 1 January	於一月一日	**(3,136)**	(2,759)
Allowance for expected credit loss	預期信貸虧損撥備	**(185)**	(377)
As at 31 December	於十二月三十一日	**(3,321)**	(3,136)

The impairment losses recognised is the estimated amount of the trade receivables that will not be collected.

已確認減值虧損為將不會收回的貿易應收款項估計金額。

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

21. 預付款項、按金及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Included in non-current assets:	**計入非流動資產：**		
Lease deposits — non-current portion	租賃按金 — 非流動部分	**934**	936
Included in current assets:	**計入流動資產：**		
Lease and utilities prepayments	租賃及公共設施預付款項	**330**	470
Raw materials procurement prepayments	原材料採購預付款項	**45**	49
Lease deposits — current portion	租賃按金 — 流動部分	**510**	1,108
Value-added tax	增值税	**5,266**	5,925
Staff advances	員工墊款	**125**	248
Other receivables from and prepayments to related parties (note 31(c)(i))	應收關聯方的其他款項及預付關聯方的款項（附註31(c)(i)）	**—**	375
Others	其他	**806**	834
Less: Impairment loss under expected credit loss model, net of reversal	減：預期信貸虧損模型下的減值虧損，扣除撥回	**(355)**	(501)
		6,727	8,508

21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

As at 31 December 2025 and 2024, the carrying amounts of prepayments, deposits and other receivables were primarily denominated in RMB and approximated to their fair value. The maximum exposure to credit risk at each of the reporting dates is the carrying amount of each class of deposits and other receivables mentioned above, excluding value-added tax inputs. For lease deposits, the credit quality of lease deposits has been assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. Given there is no history of defaults from these counterparties, the directors of the Company are of the opinion that the risk of default is not significant and does not expect any losses from non-performance by the counterparties. The Group does not hold any collateral as security. The amount reported in the impairment losses recognised on deposits and other receivables is the estimated amount that will not be collected.

Movement in the allowance for expected credit loss of deposits and other receivables:

21. 預付款項、按金及其他應收款項*(續)*

於二零二五年及二零二四年十二月三十一日，預付款項、按金及其他應收款項賬面值主要以人民幣計值，並與其公平值相若。於各報告日期承受的最高信貸風險是上述各類按金及其他應收款項的賬面值，不包括增值稅進項稅。對於租賃按金，租賃按金的信貸質素已參考對手方違約率及對手方財務狀況的歷史資料作出評估。鑒於該等對手方並無違約記錄，本公司董事認為，違約風險並不大且預期並無因對手方不履約導致的虧損。本集團並無持有任何抵押品作擔保。就按金及其他應收款項確認的減值虧損的報告金額為不可收回的估計金額。

按金及其他應收款項預期信貸虧損撥備變動：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
As at 1 January	於一月一日	**(501)**	(328)
(Reversal of impairment loss)/impairment loss under expected credit loss model, net of reversal	預期信貸虧損模型下的（減值虧損撥回）／減值虧損，扣除撥回	**146**	(173)
As at 31 December	於十二月三十一日	**(355)**	(501)

Details of assessment for expected credit loss are disclosed in note 7(a).

預期信貸虧損的評估詳情於附註7(a)披露。

22. INVENTORIES

22. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Foods and beverage	食品及飲品	**3,761**	11,579
Other materials consumables	其他材料耗材	**276**	354
		4,037	11,933

The cost of inventories recognised and included in "Foods and beverage and other materials consumables used" in the consolidated statement of profit or loss and other comprehensive income in 2025 and 2024 amounted to approximately RMB10,488,000 and RMB16,302,000, respectively.

於二零二五年及二零二四年，於綜合損益及其他全面收益表「已用食品及飲品以及其他耗材」中確認及計入的存貨成本分別為約人民幣10,488,000元及人民幣16,302,000元。

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等價物

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash at banks	銀行現金	**1,168**	3,006

Cash and cash equivalents are denominated in the following currencies:

現金及現金等價物按下列貨幣計值：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
RMB	人民幣	**1,117**	671
HK$	港元	**51**	2,335
		1,168	3,006

24. SHARE CAPITAL

24. 股本

Share capital of the Company

本公司股本

		Number of ordinary shares 普通股數目	Amount 金額 HK$'000 千港元	Amount equivalent to 金額相當於 RMB'000 人民幣千元
Authorised:	**法定：**			
As at 1 January 2024, 31 December 2024, 1 January 2025, and 31 December 2025 of HK$0.004 each	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日每股0.004港元	**500,000,000**	**2,000**	**1,689**
Issued and fully paid:	**已發行及繳足：**			
As at 1 January 2024 of HK$0.004 each	於二零二四年一月一日每股0.004港元	105,372,867	421	358
Placing of shares (note (a))	配售股份(附註(a))	84,220,000	337	309
As at 31 December 2024 and 1 January 2025 and 31 December 2025 of HK$0.004 each	於二零二四年十二月三十一日及二零二五年一月一日以及二零二五年十二月三十一日每股0.004港元	**189,592,867**	**758**	**667**

24. SHARE CAPITAL *(Continued)*

Share capital of the Company *(Continued)*

Note:

(a) On 8 April 2024, the Company entered into a placing agreement for a placing of 63,220,000 shares to not less than six placees at the placing price of HK$0.48 per placing share. The share placing was completed on 26 June 2024. The net proceed from the share placing amounted to approximately RMB26,303,000, net of transaction costs of shares placing.

On 19 December 2024, the Company entered into a placing agreement for a placing of 21,000,000 shares to not less than six placees at the placing price of HK$0.12 per placing share. The share placing was completed on 30 December 2024. The net proceed from the share placing amounted to approximately RMB2,254,000, net of transaction costs of shares placing.

24. 股本(續)

本公司股本(續)

附註:

(a) 於二零二四年四月八日,本公司訂立配售協議,以按配售價每股配售股份0.48港元向不少於六名承配人配售63,220,000股股份。股份配售已於二零二四年六月二十六日完成。股份配售所得款項淨額約為人民幣26,303,000元,已扣除股份配售的交易成本。

於二零二四年十二月十九日,本公司訂立配售協議,以按配售價每股配售股份0.12港元向不少於六名承配人配售21,000,000股股份。股份配售已於二零二四年十二月三十日完成。股份配售所得款項淨額約為人民幣2,254,000元,已扣除股份配售的交易成本。

25. TRADE PAYABLES

The credit period on trade payables generally ranges from 30 to 180 days.

As at 31 December 2025 and 2024, the aging analysis of the trade payables (including amounts due to related parties of trade nature) (note 31(c)(ii)) based on invoice date was as follows:

25. 貿易應付款項

貿易應付款項的信貸期通常為30至180日。

於二零二五年及二零二四年十二月三十一日,根據發票日期劃分的貿易應付款項賬齡分析(包括屬貿易性質的應付關聯方款項)(附註31(c)(ii))如下:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0 to 30 days	0–30日	**688**	899
31 to 90 days	31–90日	**512**	1,154
91 to 180 days	91–180日	**522**	1,661
181 to 365 days	181–365日	**661**	3,067
Over 1 year	超過一年	**18,226**	18,417
		20,609	25,198

As at 31 December 2025 and 2024, the carrying amount of the Group's trade payables was denominated in RMB.

於二零二五年及二零二四年十二月三十一日,本集團貿易應付款項以人民幣計值。

26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款項及應計費用

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Staff costs and welfare accruals (note (a))	員工成本及福利應計費用（附註(a)）	**53,852**	56,215
Leasehold improvements payable	租賃改善裝修應付款項	**4,391**	5,598
Payable to payroll related services (note (b))	就工資相關服務應付款項（附註(b)）	**969**	2,290
Rental payable	租賃應付款項	**4,097**	4,243
Professional service expenses	專業服務開支	**9,594**	9,095
Utility payable	公共設施應付款項	**88**	88
Business tax and other tax liabilities	商業税及其他税項負債	**2**	3
Amounts due to former shareholders (note (c))	應付前股東款項(附註(c))	**25,519**	26,825
Amount due to the ultimate controlling shareholder (note (c) and note (d))	應付最終控股股東（附註(c)及附註(d)）	**35,059**	11,103
Amounts due to related parties (note (c) and 31(c)(iii))	應付關聯方款項（附註(c)及31(c)(iii)）	**2,422**	1,149
Loans from independent third parties (note (e))	來自獨立第三方的貸款（附註(e)）	**6,500**	12,099
Others	其他	**1,523**	2,380
		144,016	131,088

Notes:

(a) Included in staff costs and welfare accruals are directors' emoluments totalling approximately RMB124,000 (2024: RMB2,397,000) payable to the directors of the Company.

(b) The Group engaged payroll services companies, the third party companies, for salaries and wages distribution services for certain junior position staffs (such as waiters/waitresses, kitchen assistants, etc.). On monthly basis, the payroll services companies distribute salaries and wages to relevant individuals after receiving payments from the Group.

(c) The amounts due to former shareholders, a related party and an ultimate controlling shareholder do not bear any interest and are repayable on demand.

(d) The ultimate controlling shareholder is also a director of the Company.

(e) Loan from Shenzhen DaZhongCheng Investment Co. Ltd represented principal amount of RMB2,000,000 and accrued interest of approximately RMB701,000. The Loan was unsecured, interest bearing at 8% per annum and matured as at 31 December 2024. Shenzhen DaZhongCheng loan was fully settled by the Group during the year ended 31 ended 31 December 2025.

Loans from other independent third parties represented principal amount of RMB6,500,000 (2024: RMB9,398,000), which do not bear any interest and are repayable on demand.

附註：

(a) 員工成本及應計福利包括應付本公司董事之董事酬金合共約人民幣124,000元(二零二四年：人民幣2,397,000元)。

(b) 本集團委聘工資服務公司(獨立第三方)向若干初級職位員工提供薪金及工資發放服務(例如男／女侍應生、廚房助理等)。工資服務公司每月在收到本集團的款項後會向相關人士派發薪金及工資。

(c) 應付前股東、一名關聯方的款項及一名最終控股股東之款項不計任何利息及應按要求償還。

(d) 最終控股股東亦為本公司董事。

(e) 來自Shenzhen DaZhongCheng Investment Co. Ltd的貸款指本金額人民幣2,000,000元及應計利息約人民幣701,000元。該貸款為無抵押、按年利率8%計息，並已於二零二四年十二月三十一日到期。於截至二零二五年十二月三十一日止年度，本集團已悉數結付Shenzhen DaZhongCheng貸款。

來自其他獨立第三方的貸款指本金額人民幣6,500,000元(二零二四年：人民幣9,398,000元)，該等貸款不計任何利息，且須按要求償還。

27. CONTRACT LIABILITIES

27. 合約負債

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Prepaid cards	預付卡	**34,480**	37,222
Cash coupons and others (note (a))	現金券及其他(附註(a))	**1,000**	807
		35,480	38,029

Notes:

(a) Prepaid cards and cash coupons and others issued by the Group, which can be utilised in the future consumption in restaurants by the customers, are recognised as contract liabilities.

(b) The following table shows the movements in contract liabilities:

附註：

(a) 本集團發出的預付卡及現金券及其他可供顧客將來在餐廳消費時使用，確認為合約負債。

(b) 下表顯示合約負債的變動情況：

		RMB'000
At 1 January 2024	於二零二四年一月一日	40,797
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收益	(11,836)
Increase in contract liabilities	合約負債增加	9,068
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	38,029
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收益	**(7,231)**
Increase in contract liabilities	合約負債增加	**4,682**
At 31 December 2025	於二零二五年十二月三十一日	**35,480**

28. BORROWINGS

28. 借貸

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Unsecured and guaranteed bank borrowings (note (a))	無抵押及擔保銀行借貸（附註(a)）	—	3,800
The carrying amounts of the above borrowings are repayable	上述借貸的賬面值須於以下時間償還		
— Within one year shown under current liabilities	— 一年內(計入流動負債)	—	3,800

Note:

(a) The bank borrowings of 2024 were interest-bearing at rates ranging from 3.45% to 3.95% per annum and repayable on or before 8 July 2025. The carrying amount of the borrowings approximated the fair value because the interest rate appropriates the market rate.

As at 31 December 2024, the bank borrowings with carrying amount of RMB3,800,000 (2025: RMBNil) is unsecured and guaranteed by Mr. Hung, the ultimate controlling shareholder of the Company.

附註：

(a) 二零二四年的銀行借貸按介乎3.45%至3.95%的年利率計息，須於二零二五年七月八日或之前償還。由於借貸的利率與市場息率相若，故其賬面值亦與公平值相約。

於二零二四年十二月三十一日，賬面值為人民幣3,800,000元(二零二五年：人民幣零元)的銀行借貸乃無抵押及由本公司最終控股股東洪先生作個人擔保。

29. DEFERRED TAX LIABILITIES

29. 遞延稅項負債

The movements in deferred tax assets are as follows:

遞延稅項資產變動如下：

		Lease liabilities 租賃負債 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	4,034
Charge to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表內扣減	(149)
Exchange realignment	匯兑調整	49
As 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	**3,934**
Charge to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表內扣減	**(502)**
Exchange realignment	匯兑調整	**(13)**
As at 31 December 2025	於二零二五年十二月三十一日	**3,419**

The movements in deferred tax liabilities are as follows:

遞延稅項負債變動如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	(4,034)
Credit to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收入表內入賬	149
Exchange alignment	匯兑調整	(49)
As 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	**(3,934)**
Credit to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收入表內入賬	**502**
Exchange alignment	匯兑調整	**13**
As at 31 December 2025	於二零二五年十二月三十一日	**(3,419)**

29. DEFERRED TAX LIABILITIES *(Continued)*

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 IAS 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.

At the end of the reporting period, the Group has unused tax losses of approximately RMB135,128,000 (2024: RMB131,531,000) available for offsetting against future profits. No deferred tax assets have been recognised due to the unpredictability of future profits streams of loss-making entities of the Group which incurred the tax losses.

30. CAPITAL COMMITMENTS

The Group has no material capital commitments as at 31 December 2025 (2024: Nil).

29. 遞延稅項負債(續)

就本集團於確認使用權資產及相關租賃負債之租賃交易中計量遞延稅項而言，本集團首先釐定稅項扣除額應歸屬於使用權資產或租賃負債。對於其中稅項扣除歸屬於租賃負債之租賃交易，本集團將國際會計準則第12號要求分別應用於租賃負債及相關資產。本集團確認與租賃負債有關的遞延稅項資產，惟以可能有應課稅溢利可用作抵銷可扣減暫時差額為限，並就所有應課稅暫時差額確認遞延稅項負債。

於報告期末，本集團未動用稅項虧損約人民幣135,128,000元(二零二四年：人民幣131,531,000元)可用於抵消未來溢利。由於本集團無法預測產生稅項虧損之虧損實體之未來溢利來源，故並無確認遞延稅項資產。

30. 資本承擔

於二零二五年十二月三十一日，本集團並無重大資本承擔(二零二四年：無)。

31. MATERIAL RELATED PARTY TRANSACTIONS

Mr. Hung, members of key management and their close family members of the Group are also considered as related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and respective related parties.

The following companies are related parties of the Group that had balances and/or transactions with the Group.

(a) Names and relationships with related parties

Name 名稱	Relationship 關係
Mr. Hung 洪先生	Ultimate controlling shareholder 最終控股股東
Shanghai Zhipeng Food & Beverage Management Co., Ltd. ("**Zhipeng**") 上海致鵬餐飲管理有限公司(「**致鵬**」)	Controlled by the ultimate controlling shareholder 由最終控股股東控制
Zhenwei (Shanghai) International Trading Co., Ltd. ("**Zhenwei**") 甄味(上海)國際貿易有限公司(「**甄味**」)	Controlled by Ms. Hung (Mr. Hung's elder sister) 由洪女士(洪先生之長姊)控制
Ma Shuaixiang 馬帥翔	Shareholder of a non-wholly owned subsidiary 非全資附屬公司的股東
Shanghai Zhaorong Investment Consulting Co., Ltd. ("**Zhaorong**") 上海兆榮投資諮詢有限公司(「**兆榮**」)	Controlled by the ultimate controlling shareholder 由最終控股股東控制

31. 重大關聯方交易

洪先生、本集團的主要管理層成員及與其關係密切之家庭成員亦被認為關聯方。本公司董事認為，關聯方交易於日常業務過程中進行，並按本集團與各自關聯方磋商之條款進行。

下列公司為本集團之關聯方與本集團有結餘及／或交易。

(a) 名稱及與關聯方關係

31. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

31. 重大關聯方交易*(續)*

(b) Significant transactions with related parties

(b) 與關聯方的重大交易

(i) Key management compensation

(i) 關鍵管理人員薪酬

Key management includes the executive director, Mr. Hung, and certain executives of the Group who have important role in making operational and financial decisions. The compensation paid or payable to key management for employee services is shown below:

關鍵管理人員包括本集團執行董事洪先生及若干行政人員，彼等在營運及財務決策上擔任要職。就僱員服務已付或應付關鍵管理人員的薪酬載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	2,065	2,953
Defined contribution plan and other social security costs	界定供款計劃及其他社會保障成本	117	155
		2,182	3,108

(ii) During the year ended 31 December 2025, Mr. Hung made interest-free and repayable-on-demand loans to the Group amounting approximately RMB25,882,000 (2024: RMB16,199,000).

(ii) 於截至二零二五年十二月三十一日止年度，洪先生向本集團提供免息及按要求償還貸款約人民幣25,882,000元(二零二四年：人民幣16,199,000元)。

(iii) During the year, the Group entered into following transactions with related party:

(iii) 年內，本集團與關聯方訂立以下交易：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Purchase food and beverage from Mr. Hung	向洪先生購買食品及飲料	—	10

31. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)* 31. 重大關聯方交易*(續)*

(c) Balances with related parties (c) 與關聯方的結餘

(i) Included in prepayments, deposits and other receivables (note 21) *(i) 計入預付款項、按金及其他應收款項(附註21)*

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Zhenwei	甄味	—	149
Zhaorong	兆榮	—	226
		—	375

Other receivables from related parties are unsecured, interest-free and have no fixed terms of repayment.

其他應收關聯方款項為無抵押、免息及無固定還款期。

(ii) Included in trade payables (note 25) *(ii) 計入貿易應付款項(附註25)*

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Zhipeng	致鵬	—	118

31. MATERIAL RELATED PARTY TRANSACTIONS *(Continued)* 31. 重大關聯方交易*(續)*

(c) Balances with related parties *(Continued)* (c) 與關聯方的結餘*(續)*

(iii) Included in other payables and accruals (note 26) *(iii) 計入其他應付款項及應計費用(附註26)*

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amounts due to directors (included in staff costs and welfare accruals)	應付董事款項(包括應計員工成本及福利)		
Mr. So Kam Chuen	蘇錦存先生	—	1,173
Mr. Yuan Mingjie	袁明捷先生	—	934
Mr. Tam Bing Chung Benson	譚秉忠先生	45	141
Mr. Shum Kei Yiu Daniel	沈其耀先生	—	—
Mr. Cheung Ting Pong	張霆邦先生	45	141
Ms. Leung Chee Wai Mochi	梁智慧女士	34	8
		124	2,397
Amount due to the ultimate controlling shareholder	應付最終控股股東的款項		
Mr. Hung	洪先生	35,059	11,103
Amounts due to related parties	應付關聯方款項		
Mr. Ma Shuaixiang	馬帥翔先生	1,149	1,149
Zhaorong	兆榮	1,273	—
		2,422	1,149

Other payables and accruals to related parties are unsecured, interest-free and have no fixed terms of repayment.

其他應付款項及應計關聯方費用為無抵押、免息及並無固定還款期限。

32. CONTINGENT LIABILITIES

The Company acquired the entire equity interest in the Longhui International Catering Management Holdings Limited (the "**Accounting Acquirer**"), of which its particulars are set out in note 37, on 4 July 2018 (the "**Acquisition Date**"). The substance of the acquisition is a reverse acquisition of the Company by the Accounting Acquirer and as a result, the acquisition was accounted for in the consolidated financial statements by applying the principles of reverse acquisition under IFRS 3 "Business Combinations".

On the Acquisition Date, the Group recognised the identifiable assets and liabilities of the Accounting Acquirer as at that date, including the recorded accrued expenses and other payables of approximately RMB37,578,000 as disclosed in Note 32 to the consolidated financial statements in the annual report of the Company for the year ended 31 December 2019.

These recorded accrued expenses and other payables do not include any of the unknown liabilities of the Accounting Acquirer brought forward from 1 January 2018, which included the amount due to a deconsolidated subsidiary of approximately HK$1,028,000 (equivalent to approximately RMB882,000) and unknown other contingent liabilities of approximately HK$17,694,000 (equivalent to approximately RMB15,182,000) (collectively, the "**Contingent Liabilities**").

The Company had used its best effort to identify the nature of the Contingent Liabilities including publishing a public notice which invited any potential creditors to inform the Company of any debts or claims.

With the legal advice provided to the Company, according to Section 4(1)(a) of the Hong Kong Limitation Ordinance (Chapter 347) provides that actions founded on simple contract shall not be brought after the expiration of 6 years from the date on which the course of action accrued whereas Section 4(3) states that an action upon a specialty shall not be brought after the expiration of 12 years from the date on which the cause of action accrued.

32. 或然負債

於二零一八年七月四日(「**收購日期**」),本公司收購龍輝國際餐飲管理控股有限公司全部股權(「**會計收購方**」),其詳情載於附註37。收購事項的實質為會計收購方對本公司的反收購,因此,收購事項已應用國際財務報告準則第3號「業務合併」項下的反向收購原則於綜合財務報表入賬。

於收購日期,本集團確認會計收購方於該日的可識別資產及負債,包括錄得應計費用及其他應付款項約人民幣37,578,000元(於本公司截至二零一九年十二月三十一日止年度之年報內綜合財務報表附註32披露)。

該等所錄得應計費用及其他應付款項並不包括會計收購方自二零一八年一月一日承前的任何未知負債(包括應付取消綜合入賬附屬公司款項約1,028,000港元(相當於約人民幣882,000元)及其他未知或然負債約17,694,000港元(相當於約人民幣15,182,000元)(統稱「**或然負債**」)。

本公司已盡全力識別或然負債的性質,包括刊發公共通告邀請任何潛在債權人向本公司知會任何債務或申索。

按照本公司獲提供的法律意見,根據香港《時效條例》第347章第4(1)(a)條,規定基於簡單合約的訴訟,不得於訴訟因由產生的日期起計滿6年後提出,而第4(3)條載明基於蓋印文據的訴訟,不得於訴訟因由產生的日期起計滿12年後提出。

32. CONTINGENT LIABILITIES *(Continued)*

The directors of the Company considered that the origin of the Contingent Liabilities is unlikely to be created under a deed and among other reasons, given actions founded on simple contract shall not be brought after 6 years from the date on which the cause of actions accrued pursuant to the Hong Kong Limitation Ordinance (Chapter 347), any potential creditors would be statutorily barred from taking action against another person 6 years after the date when the liabilities were due, unless such liabilities was created under deed, in which case, the limitation period shall be 12 years from the date of the liabilities were due. As the Contingent Liabilities were incurred during the year ended 31 December 2012 and 2013, if the amounts were created under simple contract, the payment obligation is expired as at 31 December 2019, or if the liabilities were created under deed, the payment obligations will be expire as at 31 December 2025.

Besides, the Company had entered into a debt assignment agreement with Global Courage Limited ("**Global Courage**"), a former shareholder of the Company, pursuant to which Global Courage agrees to undertake all outstanding Contingent Liabilities.

Subject to the above matters, the possibility of outflow of economic resources in the settlement of Contingent Liabilities by the Group is not probable.

32. 或然負債(續)

本公司董事認為或然負債不大可能產生自契據，尤其是因為根據香港《時效條例》第347章，本公司基於簡單合約的訴訟於訴訟因由產生的日期起計滿6年後不得提出，任何潛在債權人禁止於負債到期日後6年對另一人士提出訴訟，除非有關負債並非源自契據，在該情況下，時限將為負債到期日起計12年。由於或然負債於截至二零一二年及二零一三年十二月三十一日止年度產生，倘有關金額源自簡單合約，付款責任於二零一九年十二月三十一日已屆滿，或倘有關負債源自契據，付款責任將於二零二五年十二月三十一日屆滿。

此外，本公司已與本公司前股東Global Courage Limited(「**Global Courage**」)訂立債務轉讓協議，據此，Global Courage同意承擔所有尚未清償或然負債。

綜上所述，本集團清償或然負債時出現經濟資源外流的可能性不大。

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

33. 融資活動產生負債的對賬

下表詳列本集團因融資活動而產生的負債變動，包括現金及非現金變動。融資活動產生的負債指於本集團綜合現金流量表中過去已分類為或將來會分類為融資活動產生的現金流量的融資活動現金流量。

		Borrowings 借款 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Loans from independent third parties 來自獨立第三方的貸款 RMB'000 人民幣千元	Amount due to the ultimate controlling shareholder 應付最終控股股東的款項 RMB'000 人民幣千元	Amounts due to related parties 應付關聯方的款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	3,000	—	29,424	14,259	5,380	1,149	53,212
Financing cash flow	**融資現金流量**							
Proceeds from borrowings	借款所得款項	5,000	—	—	15,000	—	—	20,000
Loans from the ultimate controlling shareholder	來自最終控股股東的貸款	—	—	—	—	16,199	—	16,199
Interest paid	已付利息	—	(152)	—	—	—	—	(152)
Repayment of borrowings	償還借款	(4,200)	—	—	—	—	—	(4,200)
Repayment of loans from independent third parties	償還獨立第三方貸款	—	—	—	(17,861)	—	—	(17,861)
Repayment of loans from an ultimate controlling shareholder	償還一名最終控股股東貸款	—	—	—	—	(20,645)	—	(20,645)
Repayment of lease liabilities	償還租賃負債	—	—	(14,726)	—	—	—	(14,726)
		800	(152)	(14,726)	(2,861)	(4,446)	—	(21,385)
Other changes	**其他變動**							
Interest expense on lease liabilities	租賃負債利息開支	—	—	2,121	—	—	—	2,121
Lease modification	租賃修訂	—	—	3,914	—	—	—	3,914
Interest accrued	應計利息	—	152	—	701	—	—	853
Reclassification	重新分類	—	—	—	—	9,948	—	9,948
Exchange realignment	匯兌調整	—	—	3	—	221	—	224
Addition of lease liabilities	添置租賃負債	—	—	3,128	—	—	—	3,128
		—	152	9,166	701	10,169	—	20,188
As at 31 December 2024	於二零二四年十二月三十一日	3,800	—	23,864	12,099	11,103	1,149	52,015

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES *(Continued)*

33. 融資活動產生負債的對賬*（續）*

		Borrowings 借款 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Loans from independent third parties 來自獨立第三方的貸款 RMB'000 人民幣千元	Amount due to the ultimate controlling shareholder 應付最終控股股東的款項 RMB'000 人民幣千元	Amounts due to related parties 應付關聯方的款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As 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	3,800	—	23,864	12,099	11,103	1,149	52,015
Financing cash flow	**融資現金流量**							
Loans from the ultimate controlling shareholder	來自最終控股股東的貸款	—	—	—	—	25,882	—	25,882
Loan from a related party	來自一名關聯方的貸款	—	—	—	—	—	1,273	1,273
Interest paid	已付利息	—	(109)	—	—	—	—	(109)
Repayment of borrowings	償還借款	(3,800)	—	—	—	—	—	(3,800)
Repayment of loans from independent third parties	償還獨立第三方貸款	—	—	—	(5,599)	—	—	(5,599)
Repayment of loans from an ultimate controlling shareholder	償還一名最終控股股東貸款	—	—	—	—	(1,485)	—	(1,485)
Repayment of lease liabilities	償還租賃負債	—	—	(9,276)	—	—	—	(9,276)
		(3,800)	(109)	(9,276)	(5,599)	24,397	1,273	6,886
Other changes	**其他變動**							
Interest expense on lease liabilities	租賃負債利息開支	—	—	1,186	—	—	—	1,186
Lease modification	租賃修訂	—	—	3,197	—	—	—	3,197
Early termination of lease	提前終止租賃	—	—	(260)	—	—	—	(260)
Interest accrued	應計利息	—	109	—	—	—	—	109
Exchange realignment	匯兌調整	—	—	(53)	—	(441)	—	(494)
		—	109	4,070	—	(441)	—	3,738
As at 31 December 2025	於二零二五年十二月三十一日	—	—	18,658	6,500	35,059	2,422	62,639

34. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

34. 有關本公司財務狀況表的資料

Statement of financial position of the Company

本公司財務狀況表

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Assets	**資產**		
Non-current asset	**非流動資產**		
Investment in subsidiaries	附屬公司投資	—	—
Right-of-use assets	使用權資產	771	1,431
Prepayments	預付款項	—	38
		771	1,469
Current assets	**流動資產**		
Prepayments	預付款項	182	—
Cash and cash equivalents	現金及現金等價物	50	2,309
		232	2,309
Total assets	**資產總值**	1,003	3,778
Equity	**股權**		
Capital and reserves	**資本及儲備**		
Share capital	股本	667	667
Reserves	儲備	(36,399)	(36,362)
Capital deficiency	**資本虧絀**	(35,732)	(35,695)
Liabilities	**負債**		
Non-current liabilities	**非流動負債**		
Lease liabilities	租賃負債	178	820
		178	820
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	35,955	38,040
Lease liabilities	租賃負債	602	613
		36,557	38,653
Total liabilities	**負債總值**	36,735	39,473
Total equity and liabilities	**總權益及負債**	1,003	3,778
Net current liabilities	**流動負債淨值**	(36,325)	(36,344)

Approved by the Board of Directors on 23 September 2026 and are signed on its behalf by:

經董事會於二零二六年九月二十三日批准，並由以下董事代表簽署：

Hung Shui Chak
洪瑞澤
Director
董事

Yuan Mingjie
袁明捷
Director
董事

34. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

34. 有關本公司財務狀況表的資料*（續）*

Movement in the Company's reserve

本公司儲備的變動

		Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Exchange reserve 匯兑儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	642,157	(118,137)	—	2,788	(575,421)	(48,613)
Loss for the year	年內虧損	—	—	—	—	(28,344)	(28,344)
Other comprehensive income for the year	年內其他全面收益	—	—	—	10,251	—	10,251
Total comprehensive income/ (expense) for the year	年內全面收益／（開支）總額	—	—	—	10,251	(28,344)	(18,093)
Waiver of amounts due to directors	豁免應付董事款項	—	—	2,096	—	—	2,096
Placing of shares, net of placing expenses	配售股份，扣除配售開支	28,248	—	—	—	—	28,248
As at 31 December 2024 and at 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	670,405	(118,137)	2,096	13,039	(603,765)	(36,362)
Profit for the year	年內溢利	—	—	—	—	2,896	2,896
Other comprehensive expense for the year	年內其他全面開支	—	—	—	(4,937)	—	(4,937)
Total comprehensive income/ (expense) for the year	年內全面收益／（開支）總額	—	—	—	(4,937)	2,896	(2,041)
Waiver of amounts due to directors	豁免應付董事款項	—	—	2,004	—	—	2,004
As at 31 December 2025	於二零二五年十二月三十一日	670,405	(118,137)	4,100	8,102	(600,869)	(36,399)

35. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2025 and 2024 are as follows:

35. 附屬公司詳情

本集團於二零二五年及二零二四年十二月三十一日的附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation, registration and operations 註冊成立、註冊及營運地點	Issued/registered and paid up capital 已發行／註冊及繳足股本	Proportion of equity interest and voting power held by the Company 本公司持有的權益及投票權比例 2025 二零二五年	 2024 二零二四年	Principal activities 主要活動
Directly held: **直接持有：**					
Longhui International Catering Management Holdings Limited	Cayman Islands	United States Dollar ("**US$**") 1	100%	100%	Investment holding
龍輝國際餐飲管理控股有限公司	開曼群島	1美元(「**美元**」)	100%	100%	投資控股
Indirectly held: **間接持有：**					
Billion Express International Limited	Hong Kong	HKD1,000	100%	100%	Investment holding
億通國際有限公司	香港	1,000港元	100%	100%	投資控股
Billion Great International Limited	Hong Kong	HKD10,000	100%	100%	Investment holding
億高國際有限公司	香港	10,000港元	100%	100%	投資控股
Shanghai Qiaowei Investment Consulting Company Limited[1]	The PRC	US$2,160,000	100%	100%	Investment holding
上海喬威投資諮詢有限公司[1]	中國	2,160,000美元	100%	100%	投資控股
Shanghai Longhui Catering Management Company Limited[1]	The PRC	RMB10,000,000	100%	100%	Provision of food and beverage service
上海龍輝餐飲管理有限公司[1]	中國	人民幣10,000,000元	100%	100%	提供餐飲服務
Shanghai Huige Seafood Hotpot Catering Company Limited[2]	The PRC	RMB3,000,000	100%	100%	Provision of food and beverage service
上海輝哥海鮮火鍋餐飲有限公司[2]	中國	人民幣3,000,000元	100%	100%	提供餐飲服務
Hefei Huige Catering Management Company Limited[2]	The PRC	RMB2,000,000	70%	70%	Provision of food and beverage service
合肥輝哥餐飲管理有限公司[2]	中國	人民幣2,000,000元	70%	70%	提供餐飲服務

1. These subsidiaries are wholly foreign-owned enterprises.
2. These subsidiaries are registered in the PRC with limited liability.

1. 該等附屬公司均為外商獨資企業。
2. 該等附屬公司均為於中國註冊的有限責任公司。

35. PARTICULARS OF SUBSIDIARIES *(Continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affect the results or formed a substantial position of the assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Name of subsidiary: Hefei Huige Catering Management Company Limited

Proportion of ownership interests and voting rights held by non-controlling interest: 30% (2024: 30%).

35. 附屬公司詳情(續)

上表列載本公司董事認為主要影響本集團業績或構成本集團資產或負債重大部分的本公司附屬公司。董事認為提供其他附屬公司的詳情將導致內容冗長。

有關擁有重大非控股權益的本集團附屬公司的財務資料概要列載如下。以下財務資料概要表示集團內公司間對銷前金額。

附屬公司名稱：合肥輝哥餐飲管理有限公司

非控股權益持有之擁有權權益及投票權比例：30%(二零二四年：30%)。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
As at 31 December	**於十二月三十一日**		
Current assets	流動資產	**237**	237
Current liabilities	流動負債	**(6,798)**	(6,798)
Non-current liabilities	非流動負債	**(811)**	(811)
Equity attributable to owners of the Company	本公司擁有人應佔權益	**(5,161)**	(5,161)
Non-controlling interest	非控股權益	**(2,211)**	(2,211)
Year ended 31 December	**截至十二月三十一日止年度**		
Revenue	收益	**—**	—
Expenses	開支	**—**	—
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	**—**	—

35. PARTICULARS OF SUBSIDIARIES *(Continued)* 35. 附屬公司詳情*(續)*

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loss and total comprehensive loss for the year attributable to:	以下人士應佔年內虧損及全面虧損總額：		
Owners of the Company	本公司擁有人	—	—
Non-controlling interest	非控股權益	—	—
		—	—
Net cash outflow from operating activities	經營活動現金流出淨額	—	—
Net change in cash and cash equivalents	現金及現金等價物變動淨額	—	—

36. EVENTS AFTER REPORTING PERIOD 36. 報告期後事項

Major and Connected Transaction: Proposed Acquisition of 51% Equity Interests in the Target Company

On 29 April 2026, the Company, Team Pacific Holdings Limited (the "**Purchaser**"), a wholly-owned subsidiary of the Company, and Heshun Holdings Company Limited (the "**Vendor**"), entered into the sale and purchase agreement, pursuant to which the Purchaser agreed to acquire, and the Vendor agreed to sell, 51% equity interests in Go Forward Corporation Limited (the "**Target Company**"), a limited liability company incorporated in Hong Kong, for a consideration of HK$6,000,000, which shall be settled by the issue of the zero-coupon promissory note (the "**Promissory Note**") by the Company to the Vendor at completion (the "**Acquisition**"). The Promissory Note will be repayable one year from its date of issue.

主要及關連交易：建議收購目標公司之51%股權

於二零二六年四月二十九日，本公司、Team Pacific Holdings Limited(「**買方**」)(本公司的全資附屬公司)及和順控股有限公司(「**賣方**」)訂立買賣協議，據此，買方同意收購，而賣方同意出售前行有限公司(「**目標公司**」，一間於香港註冊成立之有限公司)51%股權，代價為6,000,000港元，該代價將於完成交易時透過本公司發行零息承付票(「**承付票**」)予賣方的方式予以結付(「**收購事項**」)。承付票將於其發行日期起計一年後到期償還。

36. EVENTS AFTER REPORTING PERIOD *(Continued)*

Major and Connected Transaction: Proposed Acquisition of 51% Equity Interests in the Target Company *(Continued)*

The Target Company is principally engaged in the operation of two Thai hotpot restaurants in Hong Kong, with net profit after taxation for the two consecutive financial years ended 31 December 2025. The directors of the Company consider that the Acquisition would strengthen the Group's business fundamentals by introducing a differentiated Thai hotpot brand with an established market presence and customer base, broaden the Group's product offering by expanding into the Thai hotpot segment, and enrich its brand portfolio.

The directors of the Company further believe that the Acquisition will provide an immediate contribution to the Group's revenue, operating cash flow and earnings, while strengthening the Group's presence in the Hong Kong market. The Target Company currently operates two Thai hotpot restaurants in Hong Kong under the "四面泰" brand and is evaluating opportunities to expand its restaurant network through additional outlets in Hong Kong. The Target Company is also exploring opportunities for expansion into overseas markets, including Southeast Asia. The directors of the Company believe that the Acquisition will not only broaden the Group's brand portfolio and customer base but will also provide a platform for future regional expansion and long-term growth.

The Acquisition constitutes a major and connected transaction of the Company and is therefore subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

At the extraordinary general meeting of the Company held on 11 September 2026, the proposed resolution to approve, among others, the Acquisition and issue of the Promissory Note was duly passed as an ordinary resolution by the independent shareholders. Completion of the Acquisition took place on the same date and the Target Company became an indirect non-wholly owned subsidiary of the Company.

As such, the financial results, assets and liabilities of the Target Company will be consolidated into the accounts of the Group.

36. 報告期後事項*(續)*

主要及關連交易：建議收購目標公司之51%股權*(續)*

目標公司主要從事在香港經營兩家泰式火鍋餐廳，於截至二零二五年十二月三十一日止兩個連續財政年度錄得除稅後淨溢利。本公司董事認為，收購事項將透過引進一個擁有成熟市場地位及客戶群的差異化泰式火鍋品牌，增強本集團的業務基礎；透過拓展泰式火鍋分部，擴大本集團的產品供應；並豐富其品牌組合。

本公司董事進一步認為，收購事項將即時為本集團的收益、經營現金流及盈利作出貢獻，同時加強本集團於香港市場的業務佈局。目標公司目前以「四面泰」品牌在香港經營兩間泰式火鍋餐廳，並正評估透過於香港增設門店擴大其餐廳網絡的機會。目標公司亦正探索拓展至包括東南亞在內的海外市場的機會。本公司董事認為，收購事項不僅將拓寬本集團的品牌組合及客戶群，亦將為未來區域擴張及長期增長提供平台。

收購事項構成本公司的主要及關連交易，因此須遵守上市規則第14章及第14A章項下申報、公告、通函及獨立股東批准之規定。

於二零二六年九月十一日舉行之本公司股東特別大會上，批准(其中包括)收購事項及發行承付票之建議決議案已獲獨立股東以普通決議案方式正式通過。收購事項已於同日完成，而目標公司已成為本公司之間接非全資附屬公司。

因此，目標公司之財務業績、資產及負債將綜合併入本集團的賬目。

36. EVENTS AFTER REPORTING PERIOD *(Continued)*

Major and Connected Transaction: Proposed Acquisition of 51% Equity Interests in the Target Company *(Continued)*

Details were set out in the Company's announcements dated 29 April 2026 and 30 June 2026, 11 September 2026 and circular dated 25 August 2026.

Save as disclosed, there are no material subsequent events undertaken by the Company or by the Group after 31 December 2025 and up to the date of this announcement.

36. 報告期後事項*(續)*

主要及關連交易：建議收購目標公司之51%股權*(續)*

詳情載於本公司日期為二零二六年四月二十九日、二零二六年六月三十日及二零二六年九月十一日之公告及日期為二零二六年八月二十五日之通函。

除上文所披露者外，於二零二五年十二月三十一日後及截至本公告日期，本公司或本集團概無進行任何重大期後事項。

Financial Summary
財務概要

RESULTS
業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收益	**36,195**	54,619	82,273	72,279	162,883
Loss before tax	除税前虧損	**(16,031)**	(18,989)	(14,571)	(38,399)	(33,177)
Income tax credit/ (expenses)	所得税抵免／（開支）	**—**	—	27	(24,291)	(1,068)
Loss for the year	年內虧損	**(16,031)**	(18,989)	(14,544)	(62,690)	(34,245)
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	**(16,031)**	(18,989)	(14,355)	(62,305)	(33,954)
Non-controlling interests	非控股權益	**—**	—	(189)	(385)	(291)
Loss for the year	年內虧損	**(16,031)**	(18,989)	(14,544)	(62,690)	(34,245)

ASSETS AND LIABILITIES
資產與負債

		As at 31 December 於十二月三十一日				
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Total assets	資產總額	**27,182**	41,164	45,401	43,902	90,523
Total liabilities	負債總額	**(218,763)**	(221,979)	(236,103)	(231,401)	(229,204)
Non-controlling interest	非控股權益	**(2,211)**	(2,211)	(2,211)	(2,022)	(1,637)
Deficiency attributable to owners of the Company	本公司擁有人應佔虧絀	**(189,370)**	(178,604)	(188,491)	(185,477)	(137,044)



Longhui International Holdings Limited
龍輝國際控股有限公司