



F&B HOLDINGS LIMITED

Stock Code 股份代號: 2108

Incorporated in the Cayman Islands with Limited Liability
於開曼群島註冊成立的有限公司



ANNUAL 年 REPORT 報 2025



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Company Information

公司資料

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN SINGAPORE

51 Ubi Avenue 1
#02-17 Paya Ubi Industrial Park
Singapore 408933

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1601, 16th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

COMPANY'S WEBSITE

www.fuchangroup.com

COMPANY SECRETARY

Ms. Lam Wing Chi

AUTHORISED REPRESENTATIVES

Mr. Chu Chee Keong (Zhu Zhiqiang)
Ms. Lam Wing Chi

COMPLIANCE OFFICER

Mr. Chu Chee Keong (Zhu Zhiqiang)

註冊辦事處

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

總部及新加坡主要營業地點

51 Ubi Avenue 1
#02-17 Paya Ubi Industrial Park
Singapore 408933

香港主要營業地點

香港
干諾道中 111 號
永安中心
16樓 1601 室

公司網站

www.fuchangroup.com

公司秘書

林穎芝女士

授權代表

朱志強先生
林穎芝女士

合規主任

朱志強先生

Company Information (Continued)

公司資料(續)

EXECUTIVE DIRECTORS

Mr. Chu Chee Keong (Zhu Zhiqiang)
(Chairman and Chief Executive Officer)
Ms. Leow Poh Hoon (Liao Baoyun)
Mr. Chu Pok Chong, Ivan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mah Seong Kung
Mr. Ng Yong Hwee
Mr. Wong Loke Tan

AUDIT COMMITTEE

Mr. Mah Seong Kung (Chairman)
Mr. Wong Loke Tan
Mr. Ng Yong Hwee

REMUNERATION COMMITTEE

Mr. Ng Yong Hwee (Chairman)
Mr. Wong Loke Tan
Mr. Mah Seong Kung
Mr. Chu Chee Keong (Zhu Zhiqiang)

NOMINATION COMMITTEE

Mr. Wong Loke Tan (Chairman)
Mr. Mah Seong Kung
Mr. Ng Yong Hwee
Mr. Chu Chee Keong (Zhu Zhiqiang)

INTERNAL CONTROL COMPLIANCE COMMITTEE

Mr. Ng Yong Hwee (Chairman)
Mr. Chu Chee Keong (Zhu Zhiqiang)
Mr. Yin Hongzhi

執行董事

朱志強先生
(主席及行政總裁)
廖宝云女士
朱博聪先生

獨立非執行董事

马雄刚先生
黄荣辉先生
Wong Loke Tan 先生

審核委員會

马雄刚先生(主席)
Wong Loke Tan 先生
黄荣辉先生

薪酬委員會

黄荣辉先生(主席)
Wong Loke Tan 先生
马雄刚先生
朱志強先生

提名委員會

Wong Loke Tan 先生(主席)
马雄刚先生
黄荣辉先生
朱志強先生

內部控制合規委員會

黄荣辉先生(主席)
朱志強先生
尹虹植先生

Company Information (Continued)

公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

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

PRINCIPAL BANKER

DBS Bank Ltd.
12 Marina Boulevard
Level 3, Marina Bay Financial Centre Tower 3
Singapore 018982

STOCK CODE

2108

BOARD LOT

4,000 shares

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

主要往來銀行

DBS Bank Ltd.
12 Marina Boulevard
Level 3, Marina Bay Financial Centre Tower 3
Singapore 018982

股份代號

2108

買賣單位

4,000股股份

Chairman's Statement

主席報告書

Dear shareholders,

On behalf of the Board (the **"Board"**) of Directors (the **"Directors"**) of K2 F&B Holdings Limited (the **"Company"**), together with its subsidiaries (the **"Group"**), I am pleased to present the annual report of the Group for the financial year ended 31 December 2025 (**"FY2025"**).

Operational Review

The operating environment in 2025 remained competitive and dynamic. While inflationary pressures have moderated compared to prior years, manpower constraints, rental adjustments, and financing costs continued to shape the food and beverage (**"F&B"**) landscape. Consumer expectations are also evolving, with increasing demand for value and convenience. Against this backdrop, industry data indicates that over 3,000 F&B outlets in Singapore closed in 2024, with more than 2,400 closures recorded in the first ten months of 2025, reflecting the increasingly challenging operating environment for the sector.

Throughout the year, the Group maintained a disciplined approach in reviewing its outlet portfolio, cost structures, and operational workflows to strengthen efficiency and long-term value creation. Underperforming outlets were actively reviewed and, where necessary, reconfigured or repositioned, ensuring that manpower and capital are redeployed to higher-performing locations. This balanced strategy enables the Group to grow sustainably while safeguarding profitability.

During the year, the Group also continued to actively manage its asset portfolio. In June 2025, the Group entered into an agreement to dispose of a non-core investment property in Singapore. The disposal forms part of our ongoing portfolio optimisation strategy to unlock value from underutilised assets, strengthen liquidity, and reduce financing exposure where appropriate. Proceeds will be prudently redeployed towards higher-return initiatives, including investment in AI-driven operational enhancements and expansion of our core F&B and other businesses.

Operationally, financing costs remained elevated during the year as interest rates stayed above historical norms. At the same time, rising manpower expenses and continued labour tightness in the F&B sector placed sustained pressure on operating margins. Nevertheless, we remained committed to delivering quality and affordability to our customers, reinforcing our reputation as a reliable F&B operator in Singapore.

各位股東，

本人謹此代表K2 F&B Holdings Limited (「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然呈列本集團截至2025年12月31日止年度(「2025財政年度」)的年度報告。

營運回顧

2025年的經營環境仍然競爭激烈且變幻莫測。儘管通脹壓力較過往年度有所紓緩，但人力資源限制、租金調整及融資成本繼續影響餐飲(「餐飲」)行業格局。消費者期望亦不斷演變，對價值及便利性的需求日益增加。在此背景下，行業數據顯示，新加坡於2024年有超過3,000間餐飲店鋪結業，而於2025年首十個月則錄得超過2,400間結業，反映業界面臨日益嚴峻的經營環境。

年內，本集團保持嚴謹方針，檢討其分店組合、成本結構及營運流程，以提升效率及創造長期價值。業績較差的分店已被積極檢討，並於必要時進行重組或重新定位，確保將人力及資本重新調配至表現較佳的地點。此均衝策略使本集團能夠可持續增長，同時保障盈利能力。

年內，本集團亦繼續積極管理其資產組合。於2025年6月，本集團訂立協議，出售位於新加坡的一項非核心投資物業。該出售事項是我們持續進行投資組合優化策略的一部分，旨在釋放未充分使用資產的價值、增強流動資金及在適當時減少融資風險。所得款項將審慎重新調配至較高回報的項目，包括投資於人工智能驅動的營運提升措施，以及擴展我們的核心餐飲及其他業務。

在營運層面，由於利率仍高於歷史平均水平，年內的融資成本仍然高企。與此同時，餐飲業不斷上升的人力開支及持續的勞工緊張，對經營利潤率構成持續壓力。儘管如此，我們仍致力為客戶提供優質且實惠的產品，鞏固我們作為新加坡可靠餐飲營運商的聲譽。

Chairman's Statement (Continued)

主席報告書(續)

New and Renovated Outlets

As part of our growth strategy, the Group continued to expand selectively into locations with resilient demand and strong long-term potential.

During FY2025, the Group opened a new coffee shop at 643 Senja Close, as well as several new mixed vegetable rice food stalls. In designing new outlets, we focused on enhancing customer experience through improved layouts and better space utilisation. These initiatives aim to improve operational flow and create vibrant dining environments that appeal to families, office workers, and younger consumers.

As part of our commitment to continuously improve the experience for our customers and tenants, we also carried out renovation works at our food centre located at 145 Teck Whye Avenue. The refurbishment was undertaken to upgrade the overall environment and provide a cleaner, more comfortable and welcoming dining space for patrons, ensuring that the food centre continues to remain an attractive and vibrant gathering place for the surrounding community.

While expanding our network, we remained prudent by closing or restructuring selected underperforming stalls. By maintaining discipline between expansion and optimisation, the Group continues to balance growth with financial stability.

Leveraging AI and Technology

In 2025, the Group continued to place greater emphasis on technology and digitalisation as part of our long-term operational strategy.

As owner-operators of food outlets, we recognise that productivity, cost control and operational visibility are increasingly important in a challenging labour and cost environment. We have therefore begun evaluating how technology, including AI-driven solutions, may be progressively incorporated into our operations to enhance efficiency, improve decision-making and strengthen overall competitiveness.

While implementation will be undertaken in a prudent and measured manner, we believe that thoughtful adoption of technology will support sustainable growth, improve resilience, and position the Group to adapt to evolving market conditions.

新開及翻新的分店

作為增長策略的一部分，本集團繼續選擇性地擴展至需求穩健及具備強勁長期潛力的地點。

於2025財政年度，本集團在643 Senja Close開設一間新咖啡店，以及數間新雜菜飯檔位。在設計新分店時，我們專注於透過改善佈局及更佳空間運用來提升客戶體驗。該等措施旨在改善營運流程，並營造吸引家庭、上班族及年輕消費者的充滿活力的用餐環境。

作為我們持續改善客戶及租戶體驗的承諾之一部分，我們亦對位於145 Teck Whye Avenue的美食中心進行翻新工程。該翻新旨在提升整體環境，為顧客提供更潔淨、更舒適及更宜人的用餐空間，確保該美食中心繼續成為周邊社區具吸引力且充滿活力的聚會場所。

在擴展網絡的同時，我們保持審慎，關閉或重組經選定業績較差的檔位。通過在擴張與優化之間維持紀律，本集團得以持續平衡增長與財務穩健性。

運用人工智能及科技

於2025年，本集團繼續更加重視科技及數字化，作為我們長期營運策略的一部分。

作為餐飲分店的業主營運商，我們認識到在勞工及成本環境嚴峻的情況下，生產力、成本控制及營運可視性日益重要。因此，我們已開始評估如何逐步將科技(包括人工智能驅動的解決方案)融入我們的營運中，以提升效率、改善決策及增強整體競爭力。

儘管我們會以審慎及有節制的方式推行，但我們相信，審慎採用科技將支持可持續增長，提升適應能力，並使本集團能夠適應不斷變化的市場環境。

Chairman's Statement (Continued)

主席報告書(續)

Financial Review

For FY2025, the Group recorded consolidated revenue of approximately S\$51.5 million, representing a decrease of approximately 10.0% from S\$57.2 million for the year ended 31 December 2024 ("FY2024"). The decline was primarily attributable to the strategic closure of certain underperforming food and beverage stalls, which reduced revenue from the sale of cooked food, beverages and tobacco products. This was partially offset by higher rental income and increased revenue from the provision of cleaning and utilities services.

Despite the decline in revenue, the Group recorded a consolidated net profit after tax of approximately S\$9.6 million for FY2025, representing a significant increase from approximately S\$2.8 million in FY2024. The improvement in profit after tax was mainly attributable to (i) increase in fair value gains of investment properties of approximately S\$6.9 million; (ii) lower cost of inventories consumed of approximately S\$3.3 million; (iii) decrease in staff costs of approximately S\$2.9 million; (iv) decrease in other operating expenses of approximately S\$0.8 million; and partially offset by (v) lower revenue of approximately S\$5.7 million; (vi) lower other income, gains and losses of approximately S\$1.0 million; and (vii) increase in management, cleaning and utilities expenses of approximately S\$0.6 million.

Overall, the Group's improved profitability reflects the positive impact of portfolio optimisation initiatives and disciplined cost management, which helped strengthen the Group's financial performance despite a more challenging operating environment.

The Group's balance sheet remained healthy during the year. The Group generated approximately S\$9.3 million of cash from operating activities. This was offset by cash outflows from investing and financing activities of approximately S\$0.3 million and S\$12.2 million respectively. As a result, cash and cash equivalents decreased from approximately S\$7.2 million at the beginning of the year to approximately S\$4.0 million as at 31 December 2025.

財務回顧

於2025財政年度，本集團錄得綜合收益約51.5百萬新加坡元，較截至2024年12月31日止年度（「2024財政年度」）的57.2百萬新加坡元減少約10.0%。該減少乃主要由於戰略性關閉若干業績較差的餐飲檔位，導致熟食、飲品及煙草產品的銷售收益減少。該減少被較高的租金收入及提供清潔及公用事業服務的收益增加所部分抵銷。

儘管收益減少，本集團仍於2025財政年度錄得綜合除稅後淨溢利約9.6百萬新加坡元，較2024財政年度的約2.8百萬新加坡元顯著增加。除稅後溢利改善主要是由於(i)投資物業公平值收益增加約6.9百萬新加坡元；(ii)較低所消耗存貨成本約3.3百萬新加坡元；(iii)員工成本減少約2.9百萬新加坡元；(iv)其他經營開支減少約0.8百萬新加坡元；並被(v)較低收益約5.7百萬新加坡元；(vi)較低其他收入、收益及虧損約1.0百萬新加坡元；及(vii)管理、清潔及公用事業開支增加約0.6百萬新加坡元所部分抵銷。

總體而言，本集團盈利能力的提升反映投資組合優化措施及嚴謹成本管理的正面影響，有助於在更具挑戰的經營環境下強化本集團的財務表現。

年內，本集團的資產負債狀況保持穩健。本集團產生經營活動所得現金約9.3百萬新加坡元。該金額被投資及融資活動的現金流出分別約0.3百萬新加坡元及12.2百萬新加坡元所抵銷。因此，現金及現金等價物由年初的約7.2百萬新加坡元減少至2025年12月31日的約4.0百萬新加坡元。

Chairman's Statement (Continued)

主席報告書(續)

Corporate Social Responsibility

Beyond delivering financial results, the Group continues to uphold its responsibility to contribute positively to the communities in which we operate. During the year, we continued our collaboration with community centres ("CC") and charitable organisations by providing scholarships, food vouchers, and financial assistance to underprivileged families, reaffirming our commitment to being a responsible and engaged corporate citizen.

In Singapore, CCs serve as important hubs that bring residents together through social, educational, and recreational programmes. The Group participates in selected community events and initiatives each year, contributing to efforts that foster inclusiveness and strengthen neighbourhood bonds.

In addition, we extend our support to those in need through donations to registered Institutions of Public Character and other charitable causes. Through these contributions, we seek to play a constructive role in supporting vulnerable groups and promoting social well-being within the community.

Outlook

Looking ahead to 2026, we expect the F&B sector to remain competitive, with continued pressure on manpower availability and operating costs. The updates to the Progressive Wage Model for the food services sector was recently announced, providing for continued annual wage increases, with monthly salaries set to rise by approximately S\$140 each year from 2026 to 2028. At the same time, global economic conditions are subject to heightened uncertainty arising from geopolitical developments in the Middle East and elsewhere. Such factors may influence cost inputs, consumer sentiment and broader economic confidence, and warrant continued vigilance in our planning and risk management. Nonetheless, consumer demand for quality and affordable dining options remains resilient, particularly in well-located neighbourhood and high-traffic areas.

While strengthening our core food outlet operations will remain our primary focus, we will also continue to explore opportunities to venture into complementary and new business segments that align with our operational strengths and long-term growth strategy, with the aim of diversifying our revenue streams and enhancing resilience.

企業社會責任

除了達致財務業績之外，本集團繼續履行其責任，為我們經營所在的社區作出積極貢獻。年內，我們繼續與社區中心（「社區中心」）及慈善組織合作，為弱勢家庭提供獎學金、食物券及財務資助，重申我們作為負責任及敬業的企業公民的承諾。

在新加坡，社區中心是透過社交、教育及康樂活動凝聚居民的重要樞紐。本集團每年參與選定的社區活動及計劃，為促進包容及加強鄰里聯繫的工作作出貢獻。

此外，我們透過向註冊公益機構(Institutions of Public Character)及其他慈善事業捐款，向有需要人士提供支援。透過該等貢獻，我們力求在支援弱勢群體及促進社區內社會福祉方面發揮建設性作用。

展望

展望2026年，我們預期餐飲業將維持競爭激烈，人力資源供應及營運成本將持續受壓。近期公佈更新食品服務業的漸進式薪資模式，規定持續每年加薪，月薪於2026年至2028年每年增加約140新加坡元。與此同時，全球經濟狀況因中東及其他地區的地緣政治發展而面臨更大的不確定性。該等因素可能影響成本投入、消費者情緒及整體經濟信心，因此我們在規劃及風險管理方面需保持警惕。儘管如此，消費者對優質且實惠的餐飲選擇的需求仍然穩健，尤其是在位置優越的鄰里及高人流地區。

強化核心食品分店營運仍為我們首要任務，同時，我們亦將繼續探索機遇，進軍與我們營運實力及長期增長策略相符的輔助性及新業務領域，旨在多元化我們的收益來源及提升適應能力。

Chairman's Statement (Continued)

主席報告書(續)

Subsequent to the year-end, we entered into a disposal agreement to dispose of our property at People's Park Centre for a consideration of S\$28 million. This is consistent with our asset-light strategy, under which we will maintain discipline in capital allocation. Underperforming assets will be reviewed and divested where appropriate, allowing capital to be redeployed into higher-return opportunities, including selective outlet expansion and progressive digital enhancements to improve operational efficiency.

With a clear strategic direction, prudent financial management, and a continued focus on operational discipline, we are confident that the Group is well-positioned to navigate uncertainties and deliver sustainable long-term value for our shareholders.

In Appreciation

On behalf of the Company, I would like to place on record my sincere appreciation to my fellow members of the Board for their guidance, insight, and stewardship during the year. I also extend my sincere thanks to our management team and employees for their dedication, professionalism, and resilience in executing the Group's strategies in a challenging environment.

We are equally grateful to our suppliers, customers, landlords, tenants, and business partners for their continued cooperation and confidence in our operations. Their ongoing support remains integral to our stability and progress.

To our shareholders, I express my heartfelt thanks for your continued trust in the Group's long-term direction. We remain committed to exercising prudent governance and disciplined management to deliver sustainable value in the years ahead.

Mr. Chu Chee Keong (Zhu Zhiqiang)

Chairman

24 March 2026

於年末後，我們訂立出售協議，以28百萬新加坡元的代價出售我們位於People's Park Centre的物業。此舉與我們的輕資產策略一致，據此，我們將在資本分配上保持紀律。表現不佳的資產將被檢討並於適當時撤去投資，使資本得以重新調配至較高回報的機會，包括選擇性擴張分店及逐步提升數字化以改善營運效率。

憑藉清晰的策略方向、審慎的財務管理以及持續專注於營運紀律，我們有信心本集團做好準備應對不確定因素，並為股東創造可持續的長期價值。

鳴謝

本人謹代表本公司，衷心感謝董事會同僚年內的指導、見解及管理。本人亦衷心感謝我們的管理團隊及員工在充滿挑戰的環境下執行本集團策略時所展現的奉獻精神、專業態度及韌性。

我們同樣感謝供應商、客戶、房東、租戶及業務夥伴持續的合作及對我們營運的信心。他們的持續支持對我們的穩定及進展至關重要。

本人向各位股東對本集團長期方向的一貫信任致以由衷感謝。我們將繼續致力於審慎治理及嚴謹管理，以在未來數年創造可持續價值。

朱志強先生

主席

2026年3月24日

Directors and Senior Management

董事及高級管理層

DIRECTORS

Executive Directors

Mr. Chu Chee Keong, BBM, PBM (Zhu Zhiqiang) (朱志強) (“Mr. Chu”), aged 54, is the founder, chairman of the Board, chief executive officer, executive Director and controlling shareholder of the Company (the “**Controlling Shareholder**”). He is also a member of the nomination committee of the Board (the “**Nomination Committee**”), a member of the remuneration committee of the Board (the “**Remuneration Committee**”) and a member of the internal control compliance committee of the Board (the “**Internal Control Compliance Committee**”). Mr. Chu was appointed as a Director on 13 March 2018 and was re-designated as an executive Director, chairman of the Board and chief executive officer of the Company on 30 August 2018. He is principally responsible for the Group’s overall strategic planning, management and operations. Mr. Chu also serves as a director of certain subsidiaries of the Company.

Since founding the Group in 2001, Mr. Chu has been the driving force behind its strategic development, leading the Group with vision, integrity and a strong sense of social responsibility. Under his leadership, the Group has undergone successive phases of business transformation and, in 2019, successfully achieved the listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited, marking a significant milestone in the Group’s corporate development and its entry into the international capital markets.

Mr. Chu has over 30 years of entrepreneurial and business development experience. He commenced his career in 1986 with E Teng What Fishery, where he developed a solid operational foundation through diligence, perseverance and a steadfast commitment to integrity and excellence.

In 2001, Mr. Chu expanded into the food and beverage industry and founded Fu Chan Food Paradise. Through his pioneering leadership and entrepreneurial vision, the Group has grown into a trusted multi-brand food and beverage and food-property operator with an extensive presence across Singapore.

董事

執行董事

朱志強先生，**BBM**、**PBM**（「朱先生」），54歲，為本公司創辦人、董事會主席、行政總裁、執行董事及控股股東（「**控股股東**」）。彼亦為董事會提名委員會（「**提名委員會**」）成員、董事會薪酬委員會（「**薪酬委員會**」）成員及董事會內部控制合規委員會（「**內部控制合規委員會**」）成員。朱先生於2018年3月13日獲委任為董事，並於2018年8月30日調任為執行董事、董事會主席及本公司行政總裁。彼主要負責本集團的整體策略規劃、管理及營運。朱先生亦為本公司若干附屬公司的董事。

自2001年創立本集團以來，朱先生一直是本集團策略發展的推動力量，以願景、誠信及強烈的社會責任感引領本集團發展。在其領導下，本集團經歷多個階段的業務轉型，並於2019年成功實現本公司於香港聯合交易所有限公司主板上市，標誌著本集團企業發展及進軍國際資本市場的重要里程碑。

朱先生擁有逾30年創業及業務發展經驗。彼於1986年在E Teng What Fishery開啟職業生涯，憑藉勤奮、毅力以及對誠信及卓越的堅定承諾，奠定了堅實的營運基礎。

於2001年，朱先生進軍餐飲業，並創立了Fu Chan Food Paradise。憑藉其開創性領導及創業遠見，本集團已發展成為值得信賴的多品牌餐飲及食品物業營運商，業務遍及新加坡。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Beyond his business accomplishments, Mr. Chu is widely recognised for his distinguished social leadership, philanthropic commitment and longstanding contributions to the community. Guided by the belief of giving back to society, he has held key leadership roles in various community and charitable organisations. He is a steadfast supporter of charitable causes, including Sian Chay Medical Institution, and has also established the perpetual Winston Chu Chee Keong & Pamela Leow Poh Hoon 2020 Bursary at Nanyang Technological University, with the aim of supporting underprivileged students and fostering sustainable social development through education.

In recognition of his longstanding and distinguished contributions to nation-building and community service in Singapore, Mr. Chu has been conferred two national honours by the President of the Republic of Singapore:

- PBM (Pingat Bakti Masyarakat) — Public Service Medal: Awarded in 2019 in recognition of his outstanding contributions to community service.
- BBM (Bintang Bakti Masyarakat) — Public Service Star: Conferred in 2025 in recognition of his distinguished and sustained contributions to public service, reflecting a higher level of national honour.

These national honours reflect not only Mr. Chu's personal standing and reputation, but also reinforce the Group's commitment to integrity, responsible stewardship and sustainable long-term development.

Mr. Chu is the spouse of Ms. Leow Poh Hoon (Liao Baoyun) and the father of Mr. Chu Pok Chong, Ivan, both of whom are executive Directors of the Company. Save as disclosed above, Mr. Chu does not have any relationship with any other Directors or senior management members of the Group.

除其商業成就外，朱先生亦因其卓越的社會領導力、慈善承諾及長期對社區的貢獻而廣受認可。本著回饋社會的信念，彼在多個社區及慈善組織擔任主要領導職務。彼堅定支持慈善事業(包括善濟醫社)，並在南洋理工大學設立了永久性的朱志強&廖宝云2020年助學金(Winston Chu Chee Keong & Pamela Leow Poh Hoon 2020 Bursary)，旨在通過教育支持弱勢學生及促進可持續社會發展。

為表彰朱先生對新加坡國家建設及社區服務的長期卓越貢獻，新加坡共和國總統授予彼兩項國家榮譽：

- PBM (公共服務獎章(Pingat Bakti Masyarakat))— 公共服務獎章：於2019年獲頒授，以表彰彼對社區服務的傑出貢獻。
- BBM (公共服務星章(Bintang Bakti Masyarakat))— 公共服務星章：於2025年獲頒授，以表彰彼在公共服務方面的卓越及持續貢獻，體現了更高層次的國家榮譽。

該等國家榮譽不僅體現了朱先生的個人地位及聲譽，亦彰顯了本集團對誠信、負責任管理及可持續長期發展的承諾。

朱先生為廖宝云女士(為本公司執行董事)之配偶及朱博聰先生(為本公司執行董事)之父。除上文所披露者外，朱先生與本集團任何其他董事或高級管理層成員並無任何關係。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Ms. Leow Poh Hoon (Liao Baoyun) (廖宝云) (“Ms. Leow”), aged 55, has been with the Group since January 2004 as operations manager of Fu Chan F&B Pte Ltd. She was appointed as a Director on 13 March 2018 and re-designated as an executive Director on 30 August 2018. She is primarily responsible for the day-to-day operation, budget and strategic planning and administration of the Group. Ms. Leow is also a director of certain subsidiaries of the Company.

Ms. Leow has over 20 years of experience in the food and beverage industry. Prior to joining the Group, from October 1992 to July 2000, Ms. Leow worked in E Teng What Fisheries as an operation assistant, being primarily responsible for operation of business. Since April 2003, Ms. Leow began working in Fu Chan Food Paradise together with Mr. Chu, being primarily responsible for operation of business.

Save for being the spouse of Mr. Chu and the mother of Mr. Chu Pok Chong, Ivan, both executive Directors, Ms. Leow does not have any relationship with other Directors and members of the senior management of the Group.

Mr. Chu Pok Chong, Ivan (朱博聰) (“Mr. Ivan Chu”), aged 32, has been appointed as a non-executive Director on 1 April 2024 and was re-designated as an executive Director on 15 October 2024. Mr. Ivan Chu is the son of Mr. Chu and Ms. Leow, both executive Directors.

Mr. Ivan Chu is responsible for managing the daily operations of food centers, driving property management initiatives, overseeing mergers and acquisitions, and ensuring alignment with the Group’s budgetary goals and long-term strategic objectives.

Mr. Ivan Chu graduated with a Bachelor’s degree with Honours in Mechatronics Engineering from Curtin University in Western Australia in 2024. Preceding his academic pursuits, Mr. Ivan Chu accumulated over 3 years of professional experience as an Operation Manager in a Singapore-incorporated Precision Engineering company based in Ningbo, China. He was responsible for overseeing the daily operations of the factory and developing strategies to maximise and effectively manage its supply chain productivity. Mr. Ivan Chu was also involved in public relations, specifically global client relationship management, and the execution of corporate initiatives.

Save for being the son of Mr. Chu and Ms. Leow, Mr. Ivan Chu does not have any relationship with other Directors and members of the senior management of the Group.

廖宝云女士(「廖女士」)，55歲，自2004年1月起於本集團任職，擔任Fu Chan F&B Pte Ltd.營運經理。彼於2018年3月13日獲委任為董事，並於2018年8月30日調任為執行董事。彼主要負責本集團日常營運、預算及策略規劃及行政。廖女士亦為本公司若干附屬公司的董事。

廖女士於餐飲業擁有逾20年經驗。加入本集團前，自1992年10月至2000年7月，廖女士於E Teng What Fisheries任職營運助理，主要負責業務經營。自2003年4月起，廖女士開始與朱先生於Fu Chan Food Paradise工作，主要負責業務經營。

除為朱先生(為執行董事)之配偶及朱博聰先生(為執行董事)之母外，廖女士與本集團其他董事及高級管理層成員並無任何關係。

朱博聰先生(「朱博聰先生」)，32歲，於2024年4月1日獲委任為非執行董事，於2024年10月15日獲調任為執行董事。朱博聰先生為執行董事朱先生及廖女士的兒子。

朱博聰先生負責管理美食中心的日常營運、推動物業管理計劃、監督併購，並確保與本集團的預算目標和與期策略目標保持一致。

朱博聰先生於2024年畢業於西澳大利亞科廷大學，獲得機電工程榮譽學士學位。在從事學術研究之前，朱博聰先生曾在一家位於中國寧波的新加坡註冊精密工程公司擔任營運經理，累積了3年以上的專業經驗。彼負責監督工廠的日常運作並制定策略以最大限度地提高和有效地管理其供應鏈生產力。朱博聰先生也參與公共關係工作，特別是全球客戶關係管理以及企業倡議的執行。

除為朱先生及廖女士之兒子外，朱博聰先生與本集團其他董事及高級管理層成員並無任何關係。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Independent non-executive Directors

Mr. Wong Loke Tan (“Mr. Wong”), aged 70, was appointed as an independent non-executive Director on 1 February 2019. He is the chairman of the Nomination Committee, a member of the audit committee of the Board (the “**Audit Committee**”) and a member of the Remuneration Committee. He is responsible for providing independent judgment on issues of policy, accountability, resources and standard of conduct.

Mr. Wong has over 30 years of banking experience. His experience and expertise span across syndicated loans, project financing, structured trade financing and mergers and acquisitions. Before joining the Group, Mr. Wong worked in various international banks including OCBC Bank where he worked from 1989 to 2003 and was responsible for handling various portfolios of corporate clients. From July 2003 to his retirement in June 2016, he worked at Maybank, with his last position as senior vice president and head of Singapore main branch business centre in the bank’s commercial banking unit, where he built a strong SME portfolio consisting of many established players in their respective industries in Singapore.

Mr. Wong is an independent director of the following listed companies:

- (a) Union Steel Holdings Limited, a company listed on the Mainboard of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (stock code: BLA.SI);
- (b) Adventus Holdings Limited, a company listed on the Catalist board of the SGX-ST (stock code: 5EF.SI);
- (c) International Cement Group Ltd, a company listed on the Mainboard of the SGX-ST (stock code: KUO.SI); and
- (d) Travelite Holdings Limited, a company listed on the Mainboard of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (stock code: BCZ.SI);

Mr. Wong retired as the non-executive independent chairman of Koyo International Limited in April 2025, a company listed on the Catalist board of the SGX-ST (stock code: KOYO.SI).

獨立非執行董事

Wong Loke Tan 先生 (「Wong 先生」)，70 歲，於 2019 年 2 月 1 日獲委任為獨立非執行董事。彼為提名委員會主席、董事會審核委員會 (「**審核委員會**」) 成員及薪酬委員會成員。彼負責就政策、問責性、資源及行為標準問題上提供獨立判斷。

Wong 先生擁有超過 30 年銀行從業經驗。其經驗及專業知識包括聯合貸款、項目融資、結構性貿易融資及合併與收購。於加入本集團前，Wong 先生於多家國際銀行工作，包括自 1989 年至 2003 年於華僑銀行工作，負責處理公司客戶的各種投資組合。自 2003 年 7 月至 2016 年 6 月退休，彼於馬來亞銀行工作，其最後職位為高級副總裁及商業銀行部新加坡主分支商業中心的主管，彼於此建立了一個堅實的中小型企業檔案，包括於新加坡各自行業發展良好的企業。

Wong 先生亦為以下上市公司的獨立董事：

- (a) 新加坡證券交易所有限公司 (「**新交所**」) 上市公司 Union Steel Holdings Limited (股份代號：BLA.SI)；
- (b) 新交所凱利板上市公司 Adventus Holdings Limited (股份代號：5EF.SI)；
- (c) 新交所主板上市公司 International Cement Group Ltd (股份代號：KUO.SI)；及
- (d) 新加坡證券交易所有限公司 (「**新交所**」) 主板上市公司 Travelite Holdings Limited (股份代號：BCZ.SI)。

Wong 先生於 2025 年 4 月退任新交所凱利板上市公司 Koyo International Limited (股份代號：KOYO.SI) 的非執行獨立主席。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Mr. Wong is dedicated to contribute to civic organisations such as the Saint Gabriel's School Management Committee in Singapore. In 2018, he was awarded the silver medallion service award by the Ministry of Education of Singapore in recognition of his contributions and services.

Mr. Wong obtained his master of business administration degree from Brunel University London in the United Kingdom in May 1996. He later obtained an executive diploma in directorship from the Singapore Management University and the Singapore Institute of Directors in March 2013.

Mr. Mah Seong Kung (马雄刚) ("Mr. Mah"), aged 58, was appointed as an independent non-executive Director on 1 February 2019. He is the chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee. He is responsible for providing independent judgment on issues of policy, accountability and reporting, resources and standard of conduct.

Mr. Mah obtained his bachelor's degree of accountancy from the National University of Singapore in 1991. He is also a chartered accountant of the Institute of Singapore Chartered Accountants. Mr. Mah is currently an associate partner of Biztrack Consultants Private Limited, a nominated advisor with the National Stock Exchange of Australia ("NSX").

Mr. Mah has over 30 years of industry experience by having worked in managerial positions of an entertainment content production company, licensed capital market services advisory firm, public listed education provider and investment company, and as an investment manager of private equity fund management company.

Wong 先生致力奉獻於社團組織，如新加坡 Saint Gabriel's School Management Committee。彼於2018年獲新加坡教育部授予 silver medallion service award，以肯定其奉獻及服務。

Wong 先生於1996年5月於英國布魯爾大學獲得工商管理碩士學位，及後於2013年3月於新加坡管理大學及新加坡董事學會獲得董事行政人員文憑。

马雄刚先生 (「马先生」)，58歲，於2019年2月1日獲委任為獨立非執行董事。彼為審核委員會主席、薪酬委員會及提名委員會成員。彼負責就政策、問責性、資源及行為標準問題提供獨立判斷。

马先生於1991年於新加坡國立大學取得會計學學士學位，亦為新加坡特許會計師學會的特許會計師。马先生現時為澳大利亞國家證券交易所(「NSX」)授予上市保薦資質顧問公司 Biztrack Consultants Private Limited 的合夥人。

马先生曾於娛樂內容製作公司、持牌資本市場服務諮詢公司、上市教育機構及投資公司擔任管理職位，並於私募基金管理公司擔任投資經理，具備超過30年的行業經驗。

Directors and Senior Management (Continued)

董事及高級管理層(續)

Mr. Ng Yong Hwee (黃榮輝) (“Mr. Ng”), aged 61, was appointed as an independent non-executive Director on 29 June 2021. He is currently the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

Apart from the K2 F&B Holdings Limited, Mr. Ng is also an independent director of SGX-listed Serial System Limited and Eneco Energy Limited.

Mr. Ng holds a Bachelor of Arts and Social Sciences degree from the National University of Singapore and an MBA from the Business School, University of Warwick in the United Kingdom. He has worked for both global and Asian multinational corporations and Temasek-linked companies such as Esso, BASF and GE and was the chief executive officer of City Gas and Netlink. Mr. Ng is also a senior accredited board director of the Singapore Institute of Directors.

COMPANY SECRETARY

Ms. Lam Wing Chi (林穎芝) (“Ms. Lam”) was appointed as the company secretary (the “**Company Secretary**”) of the Company on 13 November 2025.

Ms. Lam is a director of corporate secretarial services of InCorp Hong Kong. Ms. Lam has over 12 years of experience in the corporate secretarial and compliance work. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Lam is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

黃榮輝先生(「黃先生」)，61歲，於2021年6月29日獲委任為獨立非執行董事。彼目前為薪酬委員會主席及審核委員會及提名委員會成員。

除了K2 F&B Holdings Limited外，黃先生亦為新加坡交易所上市公司Serial System Limited及Eneco Energy Limited的獨立董事。

黃先生持有新加坡國立大學文學與社會科學學士學位以及英國華威大學(University of Warwick)商學院工商管理碩士學位。彼曾於全球及亞洲跨國公司以及淡聯企業工作，例如Esso、BASF及GE，並擔任City Gas及NetLink的行政總裁。黃先生亦為新加坡董事協會高級認證董事。

公司秘書

林穎芝女士(「林女士」)於2025年11月13日獲委任為本公司的公司秘書(「公司秘書」)。

林女士為彥德香港公司秘書服務董事，林女士在公司秘書及合規方面擁有逾12年經驗，其一直為香港上市公司、跨國、私營及離岸公司提供專業的企業服務。林女士為特許秘書、公司治理師，以及香港公司治理公會及英國特許公司治理公會的會員。

Directors and Senior Management (Continued)

董事及高級管理層(續)

SENIOR MANAGEMENT

Mr. Yin Hongzhi (尹虹植) (“Mr. Yin”), aged 47, joined the Group in October 2021 as the financial controller (the “**Financial Controller**”). Mr. Yin is primarily responsible for the overall accounting and financial management, project management, strategic planning and internal control of the Group.

Mr. Yin has more than 10 years of working experience in the external audit. Before joining the Group, he worked in three established Certified Public Accountant firms in Singapore. Mr. Yin was in charge of the statutory audit of several the SGX-ST listed companies, major subsidiaries of companies that listed in London Stock Exchange and The Stock Exchange of Hong Kong Limited and multinational corporations covering a wide range of industries.

Mr. Yin graduated from Harbin Institute of Technology, the People’s Republic of China with a bachelor’s degree in civil engineering in July 2002. He also obtained an Honors bachelor’s degree in applied accounting of Oxford Brookes University in the United Kingdom in July 2008. Mr. Yin has been the Chartered Accountant of Singapore since 2014.

Ms. Koh Poy Poy (辜寶寶) (“Ms. Koh”), aged 47, is the head of food centre operations of the Group. She joined the Group in February 2008 as an accounts assistant where she was initially responsible for accounts related work and assisting in day to day business operations. Ms. Koh was promoted to the position of operation assistant in May 2015 and began also to oversee human resources and operation matters of the Group. In June 2018, she was further promoted to current position as head of food centre operations of the Group. Ms. Koh is responsible for the overall management and oversight of all food establishments, including but not limited to setting up of new food establishments, coordinating with all parties and monitoring compliance with applicable laws, regulations and licensing requirements across the Group.

Before joining the Group in February 2008, Ms. Koh worked in various industries in Malaysia.

高級管理層

尹虹植先生 (「尹先生」)，47歲，於2021年10月加入本集團擔任財務總監(「財務總監」)。尹先生主要負責本集團整體會計及財務管理、項目管理、策略規劃及內部控制。

尹先生於外部審計方面擁有逾10年工作經驗。於加入本集團前，彼曾於新加坡三間知名執業會計師事務所任職。尹先生曾負責多間新交所上市公司、倫敦證券交易所及香港聯合交易所有限公司上市公司的主要附屬公司以及涵蓋廣泛行業的跨國公司的法定審核。

尹先生於2002年7月畢業於中華人民共和國哈爾濱工業大學，取得土木工程學士學位。彼亦於2008年7月取得英國牛津布魯克斯大學應用會計榮譽學士學位。尹先生自2014年起為新加坡特許會計師。

辜寶寶女士 (「辜女士」)，47歲，為本集團美食中心營運主管。彼於2008年2月加入本集團成為會計助理，彼最初負責處理會計相關工作及協助日常業務運作。於2015年5月，辜女士獲晉升為營運助理，開始監督本集團的人力資源及營運事務。於2018年6月，彼再次獲晉升目前職位，擔任本集團美食中心營運主管。辜女士負責所有食肆的整體管理及監督，包括但不限於成立新食肆、與各方協調及監察本集團有否遵守適用法例、法規及持牌要求。

於2008年2月加入本集團之前，辜女士曾於馬來西亞多個行業工作。

Management Discussion and Analysis

管理層討論及分析

BUSINESS OVERVIEW AND PROSPECT

The core business and revenue structure of the Group remain unchanged. The Group owns and operates food centres in Singapore since 2004. The revenue of the Group is primarily derived from the Group's two main operating business segments, being (i) the rental and outlet management operation which involves the leasing of food establishment premises to tenants and the provision of cleaning and utilities services to tenants (the **"Rental and Outlet Management"**), and (ii) the food and beverage stalls operation which comprises the retailing of beverage, tobacco products, and cooked food directly to consumers such as mixed vegetable rice, zi char, roasted meat and chicken rice located in food establishments operated and managed by the Group (the **"Food and Beverage Stalls"**).

As at 31 December 2025, the Group owned and managed 23 food centres as follows:

業務回顧及展望

本集團的核心業務及收益結構保持不變。本集團自2004年起於新加坡擁有及經營美食中心。本集團的收益主要來源於本集團的兩個營運業務分部，即(i)涉及向租戶出租食肆場地及向租戶提供清潔及公用事業服務的租金及店舖管理營運(「租金及店舖管理」)；以及(ii)透過位於本集團經營及管理的食肆(「餐飲檔位」)直接向消費者零售飲品、煙草產品及熟食(如雜菜飯、煮炒、燒臘及雞飯)的餐飲檔位營運。

於2025年12月31日，本集團擁有及管理以下23間美食中心：

		FY2025 2025 財政年度	FY2024 2024 財政年度
Food centres owned and/or managed by the Group	本集團擁有及／或管理的美食中心	23	24

The following sets forth the changes in the number of food centres owned and/or managed by the Group under the Outlet Management and Leasing Business for the year stated below:

下文載列本集團年內於店舖管理及租賃業務下所擁有及／或管理美食中心的數量變動：

Number of food centres as at 1 January 2025	於2025年1月1日的美食中心數量	24
Number of food centres opened during 2025	於2025年開設的美食中心數量	1
Number of food centres closed during 2025	於2025年結業的美食中心數量	(2)
Number of food centres as at 31 December 2025	於2025年12月31日的美食中心數量	23

The Group operated 45 food and beverage stalls as at 31 December 2025 as follows:

於2025年12月31日，本集團經營以下45個餐飲檔位：

		FY2025 2025 財政年度	FY2024 2024 財政年度
In owned properties	自用物業	10	14
In leased properties	租賃物業	16	19
In food centres managed by independent third parties	由獨立第三方管理的美食中心	19	15
Total	總計	45	48

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The following sets forth the changes in the number of food and beverage stalls under the F&B Retail Business for FY2025 stated below:

Number of food and beverage stalls as at 1 January 2025
 Number of food and beverage stalls opened during 2025
 Number of food and beverage stalls closed during 2025
 Number of food and beverage stalls as at 31 December 2025

下表載列2025財政年度於餐飲零售業務下的餐飲檔位的數量變動：

於2025年1月1日的餐飲檔位數量 48
 於2025年開設的餐飲檔位數量 5
 於2025年結業的餐飲檔位數量 (8)
 於2025年12月31日的餐飲檔位數量 45

The operating environment for the food and beverage industry in Singapore is becoming increasingly challenging. Rising manpower costs and persistent labor shortages continue to exert pressure on operational expenses, while inflationary trends contribute to rising overall costs. Despite these headwinds, the Group has demonstrated resilience, adaptability, and financial discipline, enabling us to navigate market volatility while sustaining business stability. Moving forward, our strategic development initiatives will focus on the following key areas:

- Divesting lower-performing assets to reallocate capital towards higher-value growth opportunities and strengthen the Group's financial position.
- Expanding our network of food outlets with a focus on high-demand locations that offer strong business potential and scalability.
- Continuing to fortify our market leadership in Singapore through the targeted opening of new food and beverage establishments.
- Upgrading existing food centers to create distinctive and engaging dining experiences, aimed at increasing footfall and improving overall customer satisfaction.

By executing these strategic initiatives, the Group aims to drive sustainable growth, optimise operational efficiency, and enhance long-term value for our stakeholders.

新加坡餐飲行業的經營環境日益嚴峻。勞工成本不斷上升及持續勞工短缺繼續對經營開支造成壓力，同時通脹趨勢導致整體成本上升。儘管面臨許多不利因素，本集團展示出韌性、適應性及財務紀律，使我們能夠在維持業務穩定的同時應對市場波動。展望未來，我們的策略性發展舉措將聚焦於以下主要範疇：

- 撤去投資表現不佳的資產，將資本重新分配給更高價值的成長機會並加強本集團的財務狀況。
- 擴大我們的餐飲版圖，專注於帶來強勁商機及可擴展性的高需求地段。
- 透過有針對性地開設新的餐飲場所來持續鞏固我們在新加坡的市場領導地位。
- 升級現有美食中心以創造獨特且引人入勝的用餐體驗，旨在增加客流量並提升整體顧客滿意度。

透過實施該等戰略舉措，本集團旨在驅動可持續發展增長、優化營運效率及提高持份者的長期價值。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

The Group recorded a decrease in revenue of approximately S\$5.7 million, or 10.0%, from approximately S\$57.2 million in FY2024 to S\$51.5 million in FY2025. This decline was primarily driven by the closure of underperforming food and beverage stalls initiated in the latter quarter of the previous financial year. The impact of these closures was partially offset by an increase in rental income and revenue from the provision of cleaning and utilities services.

The revenue generated from sale of cooked food, beverages and tobacco products decreased by approximately S\$7.7 million, or 17.8%, from S\$43.3 million in FY2024 to S\$35.6 million in FY2025. The decrease was mainly attributed to the strategic closure of underperforming stalls during the year as part of the Group's ongoing operational optimisation strategy to improve overall margins.

The revenue generated from rental income from lease of premises to tenants and provision of cleaning and utilities services increased by approximately S\$2.0 million, or 14.4%, from S\$13.9 million in FY2024 to S\$15.9 million in FY2025. This growth was primarily driven by a higher occupancy rate across our properties and improved leasing terms achieved during the financial period compared to FY2024.

財務回顧

收益

本集團錄得的收益由2024財政年度的約57.2百萬新加坡元減少約5.7百萬新加坡元或10.0%至2025財政年度的51.5百萬新加坡元。該項減少乃主要由於上一財政年度最後一季開始關閉業績較差的餐飲檔位。關閉該等檔位的影響部分被租金收入以及提供清潔及公用事業服務所得收益增加所抵銷。

銷售熟食、飲品及煙草產品所產生的收益由2024財政年度的43.3百萬新加坡元減少約7.7百萬新加坡元或17.8%至2025財政年度的35.6百萬新加坡元。該減少乃主要由於在年內戰略性關閉業績較差的檔位，作為本集團可持續經營優化策略以提升整體利潤率。

向租戶出租場地以及提供清潔及公用事業服務的租金收入所產生的收益由2024財政年度的13.9百萬新加坡元增加約2.0百萬新加坡元或14.4%至2025財政年度的15.9百萬新加坡元。該增加乃主要由於相較2024財政年度，本財政期間我們物業的租用率較高及優化租賃條款。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The following table sets forth the breakdown of revenue by the three categories: 下表載列按三大類別劃分的收益明細：

		2025		2024	
		2025年		2024年	
		S\$'000	%	S\$'000	%
		千新加坡元	%	千新加坡元	%
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內來自客戶合約的收益				
Sales of goods, recognised on point in time basis	銷售貨品，於某一時間點確認				
— Sales of cooked food, beverage and tobacco products	— 銷售熟食、飲品及煙草產品	35,557	69.1%	43,282	75.7%
Services income, recognised on over time basis	服務收入，於一段時間內確認				
— Provision of cleaning and utilities services to tenants	— 向租戶提供清潔及公用事業服務	5,729	11.1%	4,679	8.2%
		41,286	80.2%	47,961	83.9%
Revenue from other sources	其他來源收益				
Rent from leases of premises to tenants	向租戶出租場地的租金	10,220	19.8%	9,211	16.1%
		51,506	100.0%	57,172	100.0%

Both revenue streams from lease of premises and provision of cleaning and utilities services were under the Group's Rental and Outlet Management business segment, while sales of cooked food, beverage and tobacco products was under the Group's Food and Beverage Stalls business segment.

來自出租場地及提供清潔及公用事業服務的收益流屬本集團租金及店舖管理業務分部，而銷售熟食、飲品及煙草產品屬本集團餐飲檔位業務分部。

Fair Value Gain of Investment Properties

The fair value gains of the Group's investment properties and non-current assets held for sale are dependent on prevailing economic conditions, property market sentiment, and other external factors. The fair values were determined using the comparable sales method, which involves analysing recent transactions of similar properties in the market.

投資物業的公平值收益

本集團投資物業及持作出售非流動資產的公平值收益取決於當時的經濟條件、物業市場氣氛及其他外在因素。公平值乃採用可資比較銷售法釐定，該方法涉及分析市場上類似物業的近期交易。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The assessment of these fair values was carried out by Knight Frank Pte. Ltd. and GB Global Pte. Ltd., both of which are established, independent, and qualified professional valuers in Singapore. These firms have no connection with the Group and possess the appropriate professional qualifications and extensive experience required to value the specific investment properties and non-current assets held for sale within the Group's portfolio.

Other income, gains and losses, net

Other income, gains and losses, net decreased by approximately S\$1.0 million, or 90.9%, from approximately S\$1.1 million for FY2024 to approximately S\$0.1 million for FY2025. This decline was primarily attributable to a S\$0.8 million net negative variance in investment property transactions, shifting from a one-time gain of S\$0.5 million in FY2024 to a one-time loss of S\$0.3 million in FY2025. Additionally, the Group recorded a S\$0.2 million decrease in gains from the disposal of property, plant, and equipment compared to the previous financial year.

Cost of Inventories Consumed

The cost of inventories consumed decreased by approximately 17.8%, mirroring the decline in revenue from the sale of cooked food, beverages, and tobacco products. This proportional decrease indicates that the Group successfully maintained its gross margin levels despite prevailing inflationary pressures on the procurement of consumable inventories. The cost of inventories consumed primarily represents the purchase of food ingredients for the Group's food and beverage retail business, including fresh and frozen meat, seafood, vegetables, eggs, dried and canned food, seasonings, beverages, coffee powder, and tobacco products.

Staff Costs

Staff costs were the second largest component of the operating expenses and amounted to approximately S\$17.4 million and S\$14.5 million for FY2024 and FY2025, respectively, which accounted for approximately 30.5% and 28.1% of the revenue of the respective periods. The decrease of approximately S\$2.9 million or 16.7% was due to the decrease in headcount during FY2025.

該等公平值的評估是由 Knight Frank Pte. Ltd. 及 GB Global Pte. Ltd. 進行，兩者均為新加坡知名獨立合資格專業估值師。該等公司與本集團並無關連，且具備對本集團組合中的特定投資物業及持作出售非流動資產進行估值所需的適當專業資格及豐富經驗。

其他收入、收益及虧損淨額

其他收入、收益及虧損淨額由2024財政年度的約1.1百萬新加坡元減少約1.0百萬新加坡元或90.9%至2025財政年度的約0.1百萬新加坡元。該減少乃主要由於投資物業交易的負變數淨額0.8百萬新加坡元，由2024財政年度的一次性收益0.5百萬新加坡元轉變為2025財政年度的一次性虧損0.3百萬新加坡元。此外，與上一財政年度相比，本集團錄得出售物業、廠房及設備所得收益減少0.2百萬新加坡元。

所消耗存貨成本

所消耗存貨成本減少約17.8%，反映銷售熟食、飲品及煙草產品收益減少。該比例減少顯示，儘管採購消耗品存貨時面對普遍的通脹壓力，本集團仍成功維持其毛利率水平。所消耗存貨成本主要指就本集團餐飲零售業務採購食材，包括新鮮及冷藏肉類、海鮮、蔬菜、雞蛋、乾製及罐頭食品、調味品、飲品、咖啡粉及煙草產品的成本。

員工成本

員工成本為經營開支的第二大組成部分，於2024財政年度及2025財政年度分別約為17.4百萬新加坡元及14.5百萬新加坡元，佔各期間收益的約30.5%及28.1%。減少約2.9百萬新加坡元或16.7%，乃由於2025財政年度員工減少。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Property Rentals and Related Expenses

The property rentals and related expenses primarily represent the rental expenses paid for leasing of properties from independent third parties for the operation of short-term food and beverage stalls and food centres. The property rentals and related expenses increased by approximately S\$0.3 million or 6.5% from approximately S\$4.6 million for FY2024 to approximately S\$4.9 million for FY2025, which was mainly due to the higher rental rate in FY2025 compared to FY2024.

Management, Cleaning and Utilities Expenses

The management, cleaning and utilities expenses increased by approximately S\$0.6 million or 18.2% from approximately S\$3.3 million for FY2024 to approximately S\$3.9 million for FY2025. The increase was mainly attributable to the increase in utility expenses for the new opened food centres, which was partially offset by the closure of underperforming food and beverage stalls during FY2025.

物業租金及相關開支

物業租金及相關開支主要指自獨立第三方租賃物業以經營短期餐飲檔位及美食中心而支付的租金開支。物業租金及相關開支由2024財政年度的約4.6百萬新加坡元增加約0.3百萬新加坡元或6.5%至2025財政年度的約4.9百萬新加坡元，主要由於2025財政年度的租金率較2024財政年度更高所致。

管理、清潔及公用事業開支

管理、清潔及公用事業開支由2024財政年度的約3.3百萬新加坡元增加約0.6百萬新加坡元或18.2%至2025財政年度的約3.9百萬新加坡元。有關增加乃主要歸因於新開設的美食中心的公用事業開支增加，惟部分被2025財政年度關閉業績較差的餐飲檔位所抵銷。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Other Operating Expenses

Other operating expenses decreased by approximately S\$0.8 million, or 20.5%, from approximately S\$3.9 million in FY2024 to approximately S\$3.1 million in FY2025. The decline was primarily attributable to (i) significantly lower advertisement and promotion fees paid to food delivery platforms, following a decrease in sales volume generated through such platforms; and (ii) a reduction in charitable donations compared to the previous financial year. This decrease was partially offset by an increase in legal and professional fees, as the Group adopted a more proactive and flexible strategy to optimise operating profit and navigate the challenging business environment.

其他經營開支

其他經營開支由2024財政年度的約3.9百萬新加坡元減少約0.8百萬新加坡元或20.5%至2025財政年度的約3.1百萬新加坡元。減少乃主要由於(i)通過食品配送平台的銷售量減少後，支付予該等平台的廣告及推廣費用大幅減少；及(ii)與上一財政年度相比，慈善捐款減少。此減少被法律及專業費用增加所部分抵銷，因為本集團採取了更為積極主動且靈活的策略，以優化經營溢利並應對充滿挑戰的營商環境。

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Administrative fee	行政費用	343	1,016
Advertisement and promotion	廣告及宣傳	68	71
Insurance	保險	47	48
Property tax and related costs	物業稅及相關成本	696	625
Repairs and maintenance	維修及保養	668	802
Legal and professional fee	法律及專業費用	823	554
Telephone and communication	電話及通訊	45	58
Donation	捐贈	76	521
Others	其他	351	233
		3,117	3,928

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Finance Costs

The finance costs decreased by approximately S\$0.3 million or 8.3% from approximately S\$3.6 million for FY2024 to approximately S\$3.3 million for FY2025, which was mainly attributable to lower interest rates on outstanding loans.

Taxation

The income tax expense remained relatively stable compared to the previous financial year.

Profit for the Year

The increase in the profit after tax was primarily attributable to (i) increase in fair value changes of investment properties of approximately S\$6.9 million; (ii) lower cost of inventories consumed of S\$3.3 million; (iii) decrease in staff costs of approximately S\$2.9 million; (iv) decrease in other operating expenses of approximately S\$0.8 million; and partially offset by (v) lower revenue of approximately S\$5.7 million; (vi) lower other income, gains and losses of approximately S\$1.0 million; and (vii) increase in management, cleaning and utilities expenses of approximately S\$0.6 million.

CAPITAL COMMITMENT

As at 31 December 2025, the Group had no material capital commitment.

財務成本

財務成本由2024財政年度的約3.6百萬新加坡元減少約0.3百萬新加坡元或8.3%至2025財政年度的約3.3百萬新加坡元，主要由於未償還貸款的利率較低。

稅項

所得稅開支較上一財政年度維持相對穩定。

年度溢利

除稅後溢利增加主要是由於(i)投資物業公平值變動增加約6.9百萬新加坡元；(ii)較低所消耗存貨成本3.3百萬新加坡元；(iii)員工成本減少約2.9百萬新加坡元；(iv)其他經營開支減少約0.8百萬新加坡元；並被(v)較低收益約5.7百萬新加坡元；(vi)較低其他收入、收益及虧損約1.0百萬新加坡元；及(vii)管理、清潔及公用事業開支增加約0.6百萬新加坡元所部分抵銷。

資本承擔

於2025年12月31日，本集團並無重大資本承擔。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group had no material acquisition or disposals of subsidiaries, associates and joint ventures.

FOREIGN EXCHANGE EXPOSURE

As majority of the operations of the Group were located in Singapore, all revenue from customers of the Group were derived from activities in Singapore.

During FY2025, the Group did not experience any significant difficulty or impact on its operations or liquidity due to fluctuations in currency exchange rates. The management will continue to monitor the foreign exchange exposure and take prudent measures to reduce foreign exchange risks.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout FY2025. The finance department of the Group was responsible for treasury management functions, which include, amongst others, researching and evaluating investment options for further consideration by the management and the Board, and monitoring the investments on a continuous basis.

SIGNIFICANT INVESTMENT HELD

During FY2025, the Group held no significant investment.

重大收購及出售附屬公司、聯營公司及合營企業

本集團並無進行任何重大收購或出售附屬公司、聯營公司及合營企業。

外匯風險

由於本集團大部分經營業務均在新加坡進行，本集團來自客戶的收益全部來自新加坡的業務活動。

於2025財政年度，本集團並無因外匯匯率波動面臨任何重大困難或令其經營業務或流動資金蒙受影響。管理層將會持續監察外匯風險，並採取審慎措施減少外匯風險。

庫存政策

本集團為其庫存政策實施審慎財務管理措施，因此於2025財政年度維持健康的流動資金狀況。本集團的財務部負責庫存管理職能，其中包括研究及評估投資選項以供管理層及董事會作進一步考慮，並持續監察投資。

所持重大投資

於2025財政年度，本集團並無持有任何重大投資。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Liquidity and Financial Resources

As at 31 December 2025 and 2024, the Group's key financial position indicators as follows:

流動資金及財務資源

於2025年及2024年12月31日，本集團的主要財務狀況指標如下：

		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
Current Assets	流動資產	7,431	9,779
Non-current assets held for sale	持作出售非流動資產	28,000	-
Current Liabilities	流動負債	36,748	23,217
Net current liabilities	流動負債淨額	(1,317)	(13,438)
Bank borrowings	銀行借款	89,531	95,668
Equity	權益	98,775	89,208

As at 31 December 2025, the Group had aggregate outstanding bank borrowings of approximately S\$89.5 million, including liabilities directly associated with non-current assets held for sale amounting to approximately S\$16.4 million. This represents a decrease of approximately S\$6.2 million, or 6.5%, from approximately S\$95.7 million as at 31 December 2024. The decrease was primarily attributable to the scheduled repayment of bank loans and the full redemption of loans following the completion of the disposal of the investment property located at 83 Genting Lane, #08-00 Genting Building, Singapore 349568.

These bank borrowings consisted of term loans, secured mortgage loans and working capital loan. The working capital loan, term loans and secured mortgage loans related to financing for the purchase of property, plant and equipment and investment properties were secured by the respective assets, corporate guarantee provided by the Company and its subsidiaries.

The Group had unutilised banking facilities of approximately S\$8.9 million. The Group aims at maintaining flexibility in funding by keeping sufficient bank balances and committed credit lines available to manage its business in a manner consistent with the short-term and long-term financial strategies of the Group.

於2025年12月31日，本集團的未償還銀行借款總額約為89.5百萬新加坡元，包括持作出售非流動資產直接相關的負債約16.4百萬新加坡元。該金額較2024年12月31日的約95.7百萬新加坡元減少約6.2百萬新加坡元或6.5%。該減少主要歸因於按計劃償還銀行貸款，以及在完成出售位於83 Genting Lane, #08-00 Genting Building, Singapore 349568的投資物業後全數贖回貸款。

該等銀行借款包括定期貸款、有抵押按揭貸款及營運資金貸款。與購買物業、廠房及設備以及投資物業的融資有關的營運資金貸款、定期貸款及有抵押按揭貸款乃以相關資產、本公司及其附屬公司提供的公司擔保作抵押。

本集團的未動用銀行融資約為8.9百萬新加坡元。本集團旨在透過保持充足的銀行結餘及可動用已承諾信貸額度以保持資金的靈活程度，進而以符合本集團短期及長期財務策略的方式管理其業務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

GEARING RATIO

The gearing ratio is calculated by dividing total interest-bearing liabilities by total equity as at the end of the respective year, multiplied by 100%. The Group's interest-bearing liabilities primarily consist of bank borrowings obtained for property acquisitions. As at 31 December 2025, the Group's gearing ratio improved to approximately 90.6%, representing a significant decrease from approximately 107.2% as at 31 December 2024. This improvement was primarily driven by the reduction in outstanding bank loans following scheduled repayments and property disposals, an increase in the fair value of investment properties and properties classified as held for sale.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a total of 341 employees (2024: 381). The Group's remuneration policies were in line with the prevailing market practice and were determined on the basis of performance, qualification and experience of each individual employee. The Group recognised the importance of a good relationship with its employees. The remuneration payable to its employees included salaries, allowances and performance bonuses.

資產負債比率

資產負債比率乃按各年末計息負債總額除以權益總額再乘以100%計算。本集團的計息負債主要包括為物業收購而取得的銀行借款。於2025年12月31日，本集團的資產負債比率改善至約90.6%，較2024年12月31日的約107.2%顯著下降。此改善主要由於未償還銀行貸款因按計劃還款及物業出售而減少，投資物業及分類為持作出售的物業的公平值增加。

員工及薪酬政策

於2025年12月31日，本集團共有341名（2024年：381名）員工。本集團的薪酬政策符合現行市場慣例，並根據個別員工的表現、資格及經驗釐定。本集團重視與員工維持良好關係。應付其員工的薪酬包括薪資、津貼及表現花紅。

Corporate Governance Report

企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for FY2025.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high corporate governance standards to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company's corporate governance practices are based on the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). During FY2025, the Company has adopted and, save for the deviation from code provision C.2.1 of the CG Code as disclosed in this report, has complied with all applicable code provisions as set out in the CG Code. The Group will continue to review and enhance its corporate governance practices to ensure its continued compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules. Having made specific enquiry with all the Directors and each of the Directors confirmed that he/she had complied with the Model Code for FY2025.

The Company has also established written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

董事會欣然於本公司2025財政年度的年報內提呈本企業管治報告。

企業管治常規

本集團致力維持高水平的企業管治，以保障股東權益、提升企業價值、制定其業務策略及政策以及提升其透明度及問責制度。本公司的企業管治常規基於香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載企業管治守則及企業管治報告（「企業管治守則」）。於2025財政年度，除本報告所披露的偏離企業管治守則之守則條文第C.2.1條外，本公司已採納並一直遵守企業管治守則所載的所有適用守則條文。本集團將繼續檢討及完善其企業管治常規以確保其持續遵守企業管治守則。

進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）。於向全體董事作出具體查詢後，全體董事確認，於2025財政年度，彼等一直遵守標準守則。

本公司亦已就可能擁有本公司未公佈內幕消息的僱員進行證券交易制訂條款不遜於標準守則的書面指引（「僱員書面指引」）。本公司並無發現有僱員不遵守僱員書面指引的事件。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS

Responsibilities

The Board is primarily responsible for overseeing and supervising the management of business affairs and overall and performance of the Group.

The Board reserves its decisions for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters. The Board has the full support of the management to discharge its responsibilities.

The day to day management, administration and operation of the Company are delegated to executive Directors and the senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions entered into by the above mentioned officers.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Directors are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

In addition, the Board has also delegated various responsibilities to the board committees of the Company. Further details of the board committees of the Company are set out on pages 34 to 41 of this annual report.

For FY2025, the Board has reviewed the above arrangements for the delegation of responsibilities to the senior management and considered it to be appropriate.

董事會

責任

董事會主要負責監察及監管本集團業務管理及整體表現。

董事會保留對本公司所有重大事宜之決策權，包括批准及監察所有政策事宜、整體策略及預算、內部控制系統、風險管理系統、重大交易(特別是可能涉及利益衝突之交易)、財務資料、董事變更、特殊項目以及其他重大財務及營運事宜。董事會獲管理層全力支持履行其責任。

本公司日常管理、行政及營運乃委派予執行董事及高級管理層。委派職能及工作會定期檢討。上述高級職員於訂立任何重大交易前須事先取得董事會批准。

董事有權查閱本集團所有資料，而管理層有責任及時為董事提供充分資料，以便董事履行其職責。董事有權在適當情況下尋求獨立專業意見，費用由本公司承擔。

此外，董事會亦委派多項職責予本公司董事委員會。有關本公司董事委員會的進一步詳情，載於本年報第34至41頁。

於2025財政年度，董事會已審核並認為上述有關向高級管理層轉授職責的安排適當。

Corporate Governance Report (Continued)

企業管治報告(續)

Directors and Officers' Liabilities

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising from corporate activities. The insurance coverage will be reviewed on an annual basis.

Board Composition

The Board currently comprises six Directors, consisting of three executive Directors and three independent non-executive Directors as detailed below:

Executive Directors

Mr. Chu Chee Keong (Zhu Zhiqiang)
(Chairman and Chief Executive Officer)
Ms. Leow Poh Hoon (Liao Baoyun)
Mr. Chu Pok Chong, Ivan

Independent Non-executive Directors

Mr. Mah Seong Kung
Mr. Ng Yong Hwee
Mr. Wong Loke Tan

During FY2025, save as disclosed in this report, there was no change in the composition of the Board.

The biographical information of the Directors is set out in the section headed "Directors and Senior Management" on pages 10 to 16 of this annual report.

Ms. Leow is the spouse of Mr. Chu and Mr. Ivan Chu is the son of Mr. Chu and Ms. Leow.

Save as disclosed in the section headed "Directors and Senior Management" on pages 10 to 16 of this annual report, the Directors have no other financial, business, family or other material, reference relationships with each other.

董事及高級職員之責任

本公司已安排適當的責任保險，以對董事因公司活動所承擔之責任進行彌償，並將按年對保險責任範圍進行審核。

董事會組成

董事會現時由六名董事組成，包括三名執行董事及三名獨立非執行董事，載述如下：

執行董事

朱志強先生
(主席及行政總裁)
廖宝云女士
朱博聰先生

獨立非執行董事

馬雄剛先生
黃榮輝先生
Wong Loke Tan 先生

於2025財政年度，除本報告所披露者外，董事會組成並無變動。

董事之履歷資料載於本年報第10至16頁的「董事及高級管理層」一節。

廖女士為朱先生之配偶，而朱博聰先生為朱先生及廖女士之兒子。

除本年報第10至16頁「董事及高級管理層」一節所披露者外，董事相互之間並無其他財務、業務、家庭或其他重大、引薦關係。

Corporate Governance Report (Continued)

企業管治報告(續)

Chairman and Chief Executive Officer

Code provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Under the current organisational structure of the Company, Mr. Chu is the chairman and chief executive officer of the Company. With extensive experience in the food and beverage industry, the Board considers that vesting the roles of chairman and chief executive officer in the same person is beneficial to the business prospects and management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprise experienced and high caliber individuals. The Board currently comprises three executive Directors and three independent non-executive Directors, therefore the Board has a strong independence and diversity in its composition.

Independent Non-executive Directors

During FY2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board. These independent non-executive Directors are seasoned individuals from diversified backgrounds and industries and one member has the appropriate professional qualifications or accounting or related financial management expertise.

The independent non-executive Directors serve the relevant function of bringing independent judgment and advice on the overall management of the Company. They take the lead where potential conflicts of interests arise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence pursuant to Rule 3.13 of the Listing Rules for FY2025. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines throughout FY2025.

主席及行政總裁

守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。根據本公司的現行組織架構，朱先生現為本公司主席兼行政總裁。憑藉於餐飲業擁有豐富經驗，董事會認為由同一人出任主席及行政總裁兩職有利於本集團的業務前景及管理。高級管理層與由富有經驗及才能的人士組成的董事會，可確保權力與權限之間有所制衡。董事會現時由三名執行董事及三名獨立非執行董事組成，故董事會具備充分獨立性及多元化。

獨立非執行董事

於2025財政年度期間，董事會一直遵守上市規則有關委任最少三名(相當於三分之一董事會成員)獨立非執行董事。該等獨立非執行董事乃來自多元化背景及行業的經驗豐富人士，其中一名成員擁有適當專業資格或會計或相關財務管理專業知識。

獨立非執行董事擔當有關職能，就本公司的整體管理提供獨立判斷及意見。當發生潛在利益衝突時，彼等將發揮領導功能。

本公司已收到各獨立非執行董事根據上市規則第3.13條就其於2025財政年度之獨立性發出之年度確認書。本公司認為，全體獨立非執行董事符合上市規則第3.13條所載獨立性指引且根據指引條款於整個2025財政年度均屬獨立。

Corporate Governance Report (Continued)

企業管治報告(續)

Board Independence Evaluation

The Company recognises the importance of the Board independence to corporate governance. In particular, in order to ensure the strong independence of the Board and make ensure that the Board can obtain independent views and opinions, the following mechanisms are put in place: 1) in assessing the qualification of potential candidates to become independent Directors, the Nomination Committee and the Board will consider, among others, whether the candidates are able to dedicate sufficient time to fulfill their duties as independent Directors and the candidates' backgrounds and qualifications, in order to assess whether such candidates are able to bring an independent view to the Board; and 2) the Nomination Committee is authorized to assess the independence of all independent non-executive Directors on an annual basis with reference to the independence criteria set out in the Listing Rules so as to ensure that they can continue to exercise independent judgment.

All Directors have full and timely access to all information of the Company and to the advice and services of the company secretary and senior management of the Company. Directors are generally entitled to seek independent professional advice on the discharge of their duties to the Company in appropriate circumstances upon request and at our Company's expense.

At the same time, the Company has formulated internal policies (including but not limited to the Company's articles of association (the "**Articles of Association**"), the terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee) to ensure that the Board is provided with independent views and opinions. For FY2025, the Company has reviewed the implementation and effectiveness of the above mechanism and is of the view that the above mechanism can ensure that the Board is provided with independent views and opinions.

董事會獨立性評估

本公司了解董事會獨立性對企業管治的重要性。其中，為確保董事會高度獨立，並確保董事會能夠獲得獨立意見及觀點，已建立以下機制：1) 於評估獨立董事潛在候選人的資格時，提名委員會及董事會將考慮(其中包括)候選人是否能夠投入足夠的時間履行獨立董事的職責以及候選人的背景及資格等，以評估該等候選人是否能夠為董事會帶來獨立意見；及2) 授權提名委員會參考上市規則所載獨立性標準，每年對所有獨立非執行董事的獨立性進行評估，確保彼等能夠持續作出獨立判斷。

全體董事均可充分及時地獲取本公司所有資料以及本公司公司秘書及高級管理層的建議及服務。董事通常有權於適當情況下，就彼等履行對本公司的職責而尋求獨立的專業建議，費用由本公司承擔。

同時，本公司已制訂內部政策(包括但不限於本公司的組織章程細則(「**組織章程細則**」)、薪酬委員會、審核委員會及提名委員會的職權範圍)，確保董事會可獲取獨立意見及觀點。就2025財政年度而言，本公司已審閱上述機制的實施情況及有成效，並認為上述機制能確保董事會可獲取獨立意見及觀點。

Corporate Governance Report (Continued)

企業管治報告(續)

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for an initial fixed term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party on the other. The executive Directors can only serve the termination notice after the initial fixed term in accordance with their service contract.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial fixed term of one year and will continue thereafter until terminated by not less than one month's notice in writing by served by either party on the other.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation). In accordance with the Articles of Association, all the Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall submit himself for election by the Shareholders at the first general meeting of the Company after appointment and new Director appointed as an addition to the Board shall submit himself for re-election by Shareholders at the next following annual general meeting of the Company (the "**Annual General Meeting**") after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

董事委任及重選

各執行董事已與本公司訂立服務合約，初步固定為期三年，並將於其後持續有效，直至一方向另一方發出不少於三個月的書面通知終止。執行董事僅可根據其服務合約於初始固定年期後發出終止通知。

各獨立非執行董事已與本公司訂立委任函，初步固定年期為一年，並將於其後持續有效，直至一方向另一方發出不少於一個月的書面通知終止。

董事概無訂立本集團不可於一年內免付賠償(法定賠償除外)而終止之服務合約。根據本公司組織章程細則，全體董事須每三年至少輪值退任一次，而任何新委任以填補臨時空缺之董事須於獲委任後的本公司首屆股東大會上接受股東選舉，而董事會增任之新董事須於獲委任後在本公司下屆股東週年大會(「**股東週年大會**」)上接受股東重選。

委任、重選及罷免董事之程序及過程載於組織章程細則。提名委員會負責審閱董事會組成以及監察董事之委任、重選及繼任計劃。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD COMMITTEES

To oversee particular aspect of the Company's affairs, the Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Internal Control Compliance Committee (together, the "**Board Committees**"). The Board has delegated responsibilities to the Board Committees as set out in their respective terms of reference.

Audit Committee

The Company established the Audit Committee on 1 February 2019 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules. The written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

The principal roles and functions of the Audit Committee include but are not limited to:

- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and handling any question of resignation or dismissal of that auditor;
- reviewing and monitoring the external auditor's independence, objectivity and the effectiveness of the audit process in accordance with applicable standards and discussing with the auditor the nature and scope of the audit and reporting obligations before the commencement of the audit;
- developing and implementing a policy on the engagement of an external auditor to supply non-audit services;
- monitoring the integrity of the Company's financial statements, annual report and accounts, half-year report and quarterly reports, and reviewing significant financial reporting judgments contained in them;

董事委員會

為監督本公司事務的特定方面，董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會及內部控制合規委員會（統稱「**董事委員會**」）。董事會已向董事委員會授權其各自職權範圍所載的職責。

審核委員會

本公司於2019年2月1日成立審核委員會，設有符合上市規則第3.21條及上市規則附錄C1所載企業管治守則的書面職權範圍。審核委員會的書面職權範圍登載於本公司及聯交所的網站。

審核委員會的主要角色及職能包括但不限於：

- 就外聘核數師的委任、續任及罷免向董事會提供推薦建議，通過外聘核數師的酬金及聘用條款，以及處理任何有關該核數師辭任或解僱該核數師的問題；
- 按適用準則檢討及監察外聘核數師的獨立性及客觀性以及審核程序的成效，以及於審核工作開始前與核數師討論審核性質及範圍以及申報責任；
- 制定並執行關於委聘外聘核數師提供非審核服務的政策；
- 監察本公司的財務報表、年報及賬目、半年度報告及季度報告的完整性，並審閱當中所載的重大財務申報判斷；

Corporate Governance Report (Continued)

企業管治報告(續)

- discussing the Company's risk management and internal control systems with the Company's management to ensure that it has performed its duty in having effective internal control systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- ensuring co-ordination between the internal and external auditors, and to ensure that the Internal Audit Function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- reviewing the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response;
- ensuring that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- reporting to the Board on the matters in the terms of reference of the Audit Committee;
- acting as the key representative body for overseeing the Company's relations with the external auditor;
- reviewing the Group's financial and accounting policies and practices;
- establishing a whistle blowing policy and system for employees and those who deal with the Company (e.g., customers and suppliers) so that they can, in confidence, raise concerns about possible improprieties in any matter related to the Company and ensure that proper arrangements are in place for fair and independent investigation of these matters; and
- considering other topics, as defined by the Board.
- 與本公司管理層討論本公司的風險管理及內部監控系統，以確保其已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資格及經驗、培訓計劃及預算是否足夠；
- 應董事會的委派或主動就有關風險管理及內部控制事宜的重要調查結果及管理層對調查結果的回應進行研究；
- 確保內部和外聘核數師的工作獲得協調，並確保內部審核功能在本公司內部有足夠資源運作及處於適當地位，以及檢討及監察其成效；
- 檢討外聘核數師致管理層的函件，以及核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；
- 確保董事會及時回應外聘核數師致管理層的函件中提出的事宜；
- 就審核委員會職權範圍的事宜向董事會作出報告；
- 擔任本公司與外聘核數師之間的主要代表，並負責監察二者之間的關係；
- 檢討本集團的財務及會計政策及常規；
- 制定舉報政策及系統，讓僱員及與本公司有往來的人士(如客戶及供應商)可保密地提出其對涉及本公司的任何事宜可能存在不當行為的關注，以及確保為公平獨立調查該等事宜設有適當安排；及
- 研究由董事會界定的其他議題。

Corporate Governance Report (Continued)

企業管治報告(續)

The Audit Committee comprises three independent non-executive Directors, namely Mr. Mah (chairman), Mr. Wong and Mr. Ng.

The members of the Audit Committee possess appropriate professional qualifications and/or experience in financial matters.

The Audit Committee reviewed, together with senior management and the external auditors, the financial statements for the six months ended 30 June 2025 and for FY2025, the accounting principles and practices adopted by the Company, statutory compliance, other financial reporting matters, risk management and internal control systems and related party transactions of the Company.

During FY2025, the Audit Committee held four meetings and reviewed the financial statements of the Company, including the interim results of the Company for the six months ended 30 June 2025 and the annual results of the Company for FY2024. Details of the attendance of the members of the Audit Committee in the said meetings are set out under the sub-heading "Attendance Records of Directors and Board Committee Members" on page 43 of this annual report.

The Audit Committee has recommended to the Board (which endorsed the recommendation) that, subject to Shareholders' approval at the Company's forthcoming Annual General Meeting, Fan, Chan & Co. Limited be re-appointed as the Company's external auditors for the year 2026.

審核委員會包括三名獨立非執行董事，即馬先生(主席)、Wong先生及黃先生。

審核委員會各成員擁有適當的專業資格及／或財務經驗。

審核委員會與高級管理層及外部核數師一同審核截至2025年6月30日止六個月及2025財政年度之財務報表、本公司所採納之會計原則及常規、本公司之監管合規、其他財務申報事宜、風險管理及內部控制系統及關聯方交易。

於2025財政年度，審核委員會已舉行四次會議及審閱本公司的財務報表，當中包括本公司截至2025年6月30日止六個月之中期業績及本公司於2024財政年度之全年業績。審核委員會成員於上述會議之出席詳情載於本年報第43頁「董事及董事委員會成員出席記錄」分節。

審核委員會已向董事會推薦並獲贊同，視乎股東於本公司應屆股東週年大會之批准情況，范陳會計師行有限公司獲重新委任為本公司2026年之外部核數師。

Corporate Governance Report (Continued)

企業管治報告(續)

Remuneration Committee

The Company established the Remuneration Committee on 1 February 2019 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The written terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

The principal roles and functions of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and members of the senior management and on the establishment of a formal and transparent procedure in the development of a remuneration policy;
- making recommendations to the Board on the remuneration packages of all individual executive Directors and members of the senior management, including benefits in kind and compensation payments;
- reviewing and approving the management's performance-based remuneration proposals by reference to the Board's corporate goals and objectives from time to time;
- ensuring that no Director or any of his/her associate(s) is involved in deciding his/her own remuneration;
- making recommendations to the Board on the remuneration of non-executive Directors;
- considering factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, and employment conditions elsewhere in the Group and desirability of performance-based remuneration; and
- reviewing and approving compensation payable to executive Directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.

薪酬委員會

本公司於2019年2月1日成立薪酬委員會，設有符合上市規則第3.25條及企業管治守則的書面職權範圍。薪酬委員會的書面職權範圍登載於本公司及聯交所的網站。

薪酬委員會的主要角色及職能包括但不限於：

- 就本公司全體董事及高級管理層人員的薪酬政策及架構，以及就為制訂薪酬政策設立正規而具透明度的程序向董事會提供推薦建議；
- 就所有個別執行董事及高級管理層人員的薪酬待遇（包括實物福利及賠償金額）向董事會提供建議；
- 參考董事會不時釐定的企業目標及目的，審閱及批准管理層按表現釐定的薪酬建議；
- 確保概無董事或其任何聯繫人參與釐定其本身薪酬；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮若干因素，諸如同類公司支付的薪酬、董事須付出的時間及職責，以及本集團內其他職位的僱用條件及是否應按表現釐定薪酬；及
- 審核及批准向執行董事及本公司高級管理層就其喪失或終止職務或委任而應付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多。

Corporate Governance Report (Continued)

企業管治報告(續)

The Remuneration Committee comprises one executive Director, namely Mr. Chu, and three independent non-executive Directors, namely Mr. Ng (chairman), Mr. Wong and Mr. Mah.

During FY2025, the Remuneration Committee held one meeting to review terms of remuneration package offered to Directors and senior management.

Details of the attendance of the members of the Remuneration Committee in the said meetings are set out under the sub-heading "Attendance Records of Directors and Board Committee Members" on page 43 of this annual report.

Details of the fees and other emoluments paid or payable to the Directors and the five individuals with the highest emoluments are set out in notes 10 and 11 to the consolidated financial statements of the Group for FY2025 (the "**Consolidated Financial Statements**") respectively.

The remuneration paid to members of the senior management by band during FY2025 is set out below:

In Singapore dollars ("S\$")
以新加坡元(「新加坡元」)計

0–200,000
300,001–500,000

Number of Individuals
人數

1
1
2

Directors Remuneration Policy

The Company has adopted a Director Remuneration Policy, which sets out the general principles guiding the Group to deal with the remuneration matters. This remuneration policy aims to provide a fair market level of remuneration to retain and motivate high quality directors, senior management of the Group and attract experienced people of high calibre to oversee the business and development of the Group.

薪酬委員會包括一名執行董事，即朱先生，及三名獨立非執行董事，即黃先生(主席)、Wong先生及馬先生。

於2025財政年度，薪酬委員會已舉行一次會議，以審閱向董事及高級管理層提供的薪酬待遇條款。

薪酬委員會成員於上述會議之出席詳情載於本年報第43頁「董事及董事委員會成員出席記錄」分節。

有關已付或應付董事及五名最高薪酬人士之袍金及其他薪酬之詳情，分別載於本集團2025財政年度綜合財務報表(「**綜合財務報表**」)附註10及11內。

於2025財政年度，按薪酬範圍劃分之已付高級管理層成員之薪酬載列如下：

董事薪酬政策

本公司已採納董事薪酬政策，其中載列指導本集團處理薪酬事宜的一般原則。該薪酬政策旨在提供公平的市場薪酬水平，以挽留及激勵高素質的董事、本集團高級管理人員並吸引經驗豐富的高素質人才監督本集團的業務及發展。

Corporate Governance Report (Continued)

企業管治報告(續)

Nomination Committee

The Company established the Nomination Committee on 1 February 2019 with written terms of reference in compliance with the CG Code. The written terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

The principal roles and functions of the Nomination Committee include but are not limited to:

- reviewing the structure, size and composition (including without limitation, gender, age, cultural and educational background, skills, knowledge, professional qualifications and industry experience) of the Board at least on an annual basis and making recommendations on any proposed change to the Board to complement the Company's corporate strategy;
- identifying individuals who are suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of independent non-executive Directors;
- making recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive officer of the Company; and
- reviewing the policy of the Board on diversity and measurable objectives for implementing such policy from time to time and adopted by the Board and reviewing progress on achieving the objectives.

提名委員會

本公司於2019年2月1日成立提名委員會，設有符合企業管治守則的書面職權範圍。提名委員會的書面職權範圍登載於本公司及聯交所的網站。

提名委員會的主要角色及職能包括但不限於：

- 至少每年檢討董事會的架構、規模及組成(包括但不限於性別、年齡、文化及教育背景、技能、知識、專業資格及行業經驗)，並就因應本公司企業策略而對董事會所作的建議變動提供推薦建議；
- 物色具備合適資格出任董事會成員的人士，並甄選獲提名出任董事職務的人士或就此向董事會提供推薦建議；
- 評核獨立非執行董事的獨立性；
- 就董事的委任或續任及董事(尤其是董事會主席及本公司行政總裁)的繼任計劃向董事會提供推薦建議；及
- 檢討董事會成員多元化政策，以及由董事會為推行政策不時採納的可計量目標，並檢討達成該等目標的進度。

Corporate Governance Report (Continued)

企業管治報告(續)

The Nomination Committee consults the chairman of the Board about any proposals relating to the process for Board appointments and for identifying and nominating candidates as members of the Board.

The criteria for the Nomination Committee to select and recommend a candidate for directorship include the candidate's skills, knowledge, experience and integrity and whether he/she can demonstrate a standard of competence commensurate with his/her position as a director of the Company.

The Nomination Committee has also adopted a nomination policy (the "**Nomination Policy**") which sets out the selection criteria and procedure of appointing and re-appointing a Director. Details of the Nomination Policy are set out under the sub-heading "Nomination Policy" on pages 46 to 47 of this annual report.

The selection criteria used in assessing the suitability of a candidate include, inter alia, his/her academic background and professional qualifications, relevant experience in the industry, character and integrity and whether he/she can contribute to the diversity of the Board as detailed in the board diversity policy (the "**Board Diversity Policy**"). Details of the Board Diversity Policy are set out under the sub-heading "Board Diversity Policy" on page 45 of this annual report.

The Nomination Committee comprises one executive Director, namely Mr. Chu, and three independent non-executive Directors, namely Mr. Wong (chairman), Mr. Mah and Mr. Ng.

During FY2025, the Nomination Committee held one meeting to recommend the Board on the re-election of Directors.

Details of the attendance of the members of the Nomination Committee in the said meeting are set out under the sub-heading "Attendance Records of Directors and Board Committee Members" on page 43 of this annual report.

提名委員會就任何有關董事會任命以及確定及提名候選人為董事會成員的程序的建議諮詢董事會主席。

提名委員會選擇及推薦候選人擔任董事的標準包括候選人的技能、知識、經驗及誠信，以及彼是否能夠表現出與本公司董事職位相稱的能力水平。

提名委員會亦已採納一項提名政策（「**提名政策**」），當中列載新委任及重新委任董事之甄選準則及程序。提名政策的詳情載於本年報第46至47頁「提名政策」分節。

用以評估候選人的甄選準則包括（尤其是）其學歷背景及專業資格、與行業有關之經驗、品格及誠信及彼是否能如董事會成員多元化政策（「**董事會成員多元化政策**」）所述為董事會成員多元化作出貢獻。董事會成員多元化政策的詳情載於本年報第45頁「董事會成員多元化政策」分節。

提名委員會包括一名執行董事，即朱先生，及三名獨立非執行董事，即Wong先生（主席）、馬先生及黃先生。

於2025財政年度，提名委員會舉行一次會議，以就重選董事向董事會提供推薦建議。

提名委員會成員於上述會議之出席詳情載於本年報第43頁「董事及董事委員會成員出席記錄」分節。

Corporate Governance Report (Continued)

企業管治報告(續)

Internal Control Compliance Committee

The Company established the Internal Control Compliance Committee on 1 February 2019 with written terms of reference in compliance with the CG Code.

The principal roles and functions of the Internal Control Compliance Committee include the following:

- monitoring and ensuring the Group's compliance with Singapore laws, rules and regulations as applicable to the Group's operations;
- providing status reports to the Board on a regular basis;
- engaging external advisers where necessary; and
- taking all necessary measures as it thinks appropriate to ensure the aforesaid measures are properly implemented.

The Internal Control Compliance Committee comprises one executive Director, namely Mr. Chu, one independent non-executive Director, namely Mr. Ng (chairman) and a member of the senior management team of the Company, namely Mr. Yin.

During FY2025, the Internal Control Compliance Committee held one meeting to review the Company's policies and practices on its internal control and policies and practices and compliance with legal and regulatory requirements.

Details of the attendance of the members of the Internal Control Compliance Committee in the said meetings are set out under the sub-heading "Attendance Records of Directors and Board Committee Members" on page 43 of this annual report.

內部控制合規委員會

本公司於2019年2月1日成立內部控制合規委員會，設有符合企業管治守則的書面職權範圍。

內部控制合規委員會的主要角色及職能包括：

- 監督及確保本集團遵守適用於本集團業務的新加坡法律、規則及規例；
- 定期向董事會提交狀態報告；
- 在必要時聘請外部顧問；及
- 採取其認為適當的一切必要措施，以確保妥善執行上述措施。

內部控制合規委員會包括一名執行董事朱先生、一名獨立非執行董事黃先生(主席)及一名本公司高級管理層成員尹先生。

於2025財政年度，內部控制合規委員會舉行一次會議，以檢討本公司的內部控制政策及常規、政策及常規以及遵守法律及監管規定的情況。

內部控制合規委員會成員於上述會議之出席詳情載於本年報第43頁「董事及董事委員會成員出席記錄」分節。

Corporate Governance Report (Continued)

企業管治報告(續)

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code:

- developing and reviewing the Company's policies and practices on corporate governance;
- reviewing and monitoring the training and continuous professional development of the Directors and members of the senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and the Directors; and
- reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report.

During FY2025, the Board had reviewed the Company's policies and practices on corporate governance issues, the Company's compliance with CG Code, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, the disclosure in the corporate governance report, and monitored the training and continuous professional development of the Directors and members of the senior management.

企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載之職能，其中包括：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事的操守準則及合規手冊；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

於2025財政年度，董事會檢討本公司有關企業管治事宜、本公司遵守企業管治守則的政策及常規，本公司有關遵守法律及監管規定、遵守標準守則及書面僱員指引、於企業管治報告披露的政策及常規，以及監察董事及高級管理人員的培訓及持續專業發展。

Corporate Governance Report (Continued)

企業管治報告(續)

ATTENDANCE RECORDS OF DIRECTORS AND BOARD COMMITTEE MEMBERS

董事及董事委員會成員出席記錄

The attendance record of each Director at the Board, the Board Committee meetings and the general meeting of the Company held in FY2025 is set out in the table below:

各董事於2025年財政年度舉行的董事會、董事委員會會議及本公司股東大會之出席記錄載於下表：

Name of Directors	董事姓名	Attended/ Eligible to attend 出席次數/合資格出席次數					Internal Control Compliance Committee 內部控制 合規委員會	Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Board		
Executive Directors	執行董事							
Mr. Chu	朱先生	4/4	-	1/1	1/1	1/1	1/1	
Ms. Leow	廖女士	4/4	-	-	-	-	1/1	
Mr. Ivan Chu	朱博聰先生	4/4	-	-	-	-	1/1	
Independent non-executive Directors	獨立非執行董事							
Mr. Wong	Wong先生	4/4	4/4	1/1	1/1	-	1/1	
Mr. Mah	馬先生	4/4	4/4	1/1	1/1	-	1/1	
Mr. Ng	黃先生	4/4	4/4	1/1	1/1	1/1	1/1	

Apart from regular Board meetings, the chairman of the Board also held one meeting with the independent non-executive Directors without the presence of other Directors during FY2025.

於2025年財政年度，除定期董事會會議外，董事會主席亦與獨立非執行董事舉行一次並無其他董事出席的會議。

Corporate Governance Report (Continued)

企業管治報告(續)

Continuous Professional Development of Directors

Newly appointed Director will be arranged a comprehensive, formal and tailored induction which includes provision of key guidelines, documents and publications relevant to their roles, responsibilities and ongoing obligations; a briefing on the Company's structure, businesses, risk management and other governance practices and meeting with other fellow Directors so as to help the newly appointed Directors familiarize with the management, business and governance policies and practices of the Company, and ensure that they have a proper understanding of the operations and businesses of the Company.

The Company will from time to time arrange continuing professional development training for the Directors such as internally-facilitated briefings and provision of reading material on relevant topics to ensure the Directors keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense.

The following Directors pursued continuous professional development and relevant details are summarised as follows:

董事的持續專業發展

新獲委任董事將獲提供全面、正式及定制的入職培訓，其中包括提供與彼等角色、職責及持續義務相關的關鍵指引、文件及刊物；簡要介紹本公司的架構、業務、風險管理及其他管治常規並與其他董事會成員會面，以幫助新任董事熟悉本公司的管理、業務以及管治政策及常規並確保彼等適當了解本公司的營運及業務。

本公司將不時為董事安排持續專業發展培訓，如內部簡報及提供相關議題的閱讀材料，確保董事掌握監管發展及轉變以有效地履行其責任，並確保其在知情情況下對董事會作出相關貢獻。本公司鼓勵亦所有董事出席相關培訓課程，費用由本公司承擔。

下列董事曾進行持續專業發展，有關詳情概述如下：

Name of Directors	董事姓名	Attended services/ briefings 出席服務／簡介	Reading materials 閱讀材料
Executive Directors	執行董事		
Mr. Chu	朱先生	√	√
Ms. Leow	廖女士	√	√
Mr. Ivan Chu	朱博聰先生	√	√
Independent non-executive Directors	獨立非執行董事		
Mr. Wong	Wong先生	√	√
Mr. Mah	馬先生	√	√
Mr. Ng	黃先生	√	√

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD DIVERSITY POLICY

The Board has adopted Board Diversity Policy which sets out the approach to achieve diversity of the Board.

The Board sees 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, the board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service and any other factors that the Board might consider relevant and applicable from time to time. 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.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensure that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

At present, the Nomination Committee considers that the existing Board Diversity Policy is sufficient to serve the purpose and will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

Currently, the Board consists of six members who have a balance of skills and experience ranging from accounting or financial expertise, professional qualifications, or experience related to the industry where the Company operates, one of whom is a female Director. The Nomination Committee has reviewed the policy concerning the diversity of Board members and believes that the Board has already had a diverse mix of gender, skills, knowledge and experience. The Company will strive to achieve gender balance of the Board through the following measures to be implemented by the Nomination Committee in accordance with the Board Diversity Policy. The Company will actively identify female individuals suitably qualified to become the Board members. To further ensure gender diversity of the Board in the long run, the Group will take opportunities to increase the proportion of female members of the Board, identify and select several female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become the Board members, which will be reviewed by the Nomination Committee periodically in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

董事會成員多元化政策

董事會已採納董事會成員多元化政策，該政策列明達致董事會成員多元化的方針。

董事會認為董事會成員多元化是支持實現策略目標及可持續發展的關鍵因素。確定董事會組成時，本公司考慮多項因素以令董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務期限及董事會可能不時認為相關及適用之任何其他因素。董事會所有委任均以用人唯才為原則，並兼顧董事會成員多元化的益處根據客觀條件考慮人選。

根據董事會成員多元化政策，提名委員會將每年檢討董事會的架構、規模及組成，並在適當時向董事會作出有關任何變更的推薦意見，以配合本公司的企業策略及確保董事會維持均衡多元化格局。

本公司旨在與本公司業務增長有關的多元化觀點維持適當平衡，亦致力於確保所有層級（自董事會往下）的招聘及甄選慣例得以適當構成，從而考慮候選人之多元化範疇。

目前，提名委員會認為現有的董事會成員多元化政策能夠達致目的及將適時檢討董事會成員多元化政策，確保行之有效。

董事會現時由六名擁有均衡技能及經驗的成員組成，涵蓋會計或財務專業知識、專業資格或與本公司經營所在行業相關的經驗，其中一名為女性董事。提名委員會已審閱有關董事會成員多元化的政策，並認為董事會已經擁有多元化的性別、技能、知識及經驗組合。本公司將根據董事會成員多元化政策，透過提名委員會實施以下措施，努力實現董事會性別平衡。本公司將積極尋找具有適當資格擔任董事會成員的女性。為進一步確保董事會長遠性別多元化，本集團將把握機會增加董事會女性成員的比例，並不時物色及挑選數名具備不同領域技能、經驗及知識的女性，並制訂一份具備成為董事會成員資格的女姓名單，提名委員會則會定期審閱該名單，以建立董事會潛在繼任人儲備，從而促進董事會性別多元化。

Corporate Governance Report (Continued)

企業管治報告(續)

NOMINATION POLICY

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- requirements of the proposed independent non-executive Directors;
- independence of independent non-executive Directors in accordance with the Listing Rules;
- directorship in other public companies and corporate governance structure of these companies; and
- commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board Committee(s).

提名政策

董事會將其甄選及委任董事的責任及權力授予提名委員會。

本公司已採納提名政策，當中載列有關提名及委任董事之甄選標準及程序以及董事會的繼任規劃考慮因素，旨在確保董事會具備切合本公司業務所需的技能、經驗及多元化觀點以及董事會的持續性及維持其領導角色。

提名政策載列評估建議候選人的適當性及對董事會所作的潛在貢獻的因素，包括但不限於下列各項：

- 品格與誠實；
- 資格，包括專業資格、技能、知識及與本公司業務及企業策略相關的經驗；
- 所有方面的多樣性，包括但不限於性別、年齡(18周歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務年期；
- 建議獨立非執行董事之要求；
- 根據上市規則獨立非執行董事的獨立性；
- 於其他上市公司之董事職位以及該等公司之企業管治架構；及
- 其履行身為董事會成員及／或董事委員會委員的職責的可投入時間及相關利益。

Corporate Governance Report (Continued)

企業管治報告(續)

The procedure of appointing and re-appointing a Director is summarised as follows:

- nomination and invitation of suitable candidates by any member of the Nomination Committee or the Board;
- evaluation of the candidate by the Board based on all selection criteria as set out in the Nomination Policy;
- performing due diligence in respect of each candidate and making recommendation for the Board's consideration and approval;
- in the case of the nomination of an independent non-executive Director, assessing the candidate's independence under the relevant code provisions from the CG Code and the Listing Rules;
- where nominating an independent non-executive Director for election at general meetings, having due consideration of matters under code provision B.3.4 of the CG Code;
- in the context of the re-appointment of retiring Directors, reviewing the candidate's overall contribution and performance and making recommendations to the Board and/or the Shareholders in connection with his/her re-election at general meeting; and
- convening a meeting of the Board to consider the appointment or re-appointment of the candidate as a Director.

The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness.

委任及重新委任董事的程序概述如下：

- 由提名委員會或董事會任何成員提名及邀請合適人選；
- 董事會根據提名政策中載列所有甄選標準對候選人進行評估；
- 就各候選人進行盡職審查，並就董事會之審議及批准提出建議；
- 倘提名獨立非執行董事，則根據企業管治守則的相關守則條文及上市規則評估候選人之獨立性；
- 於提名獨立非執行董事參加股東大會選舉時，適當考慮企業管治守則守則條文第B.3.4條規定事項；
- 於重新委任退任董事之情況下，檢討候選人整體貢獻及表現，並向董事會及／或股東提出有關其於股東大會上重選連任的建議；及
- 召開董事會會議，考慮委任或重新委任候選人為董事。

提名委員會將適時檢討提名政策，確保行之有效。

Corporate Governance Report (Continued)

企業管治報告(續)

RISK MANAGEMENT AND INTERNAL CONTROLS

風險管理及內部控制

The Board acknowledges that it is responsible for the risk management and internal control systems of the Group on an on-going basis and reviewing their effectiveness. Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and they can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會確認其持續負責本集團風險管理及內部監控制度以及檢討其成效之責任。此等制度旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

董事會有整體責任評估及釐定本公司為達成策略目標所願承擔之風險性質及程度，並建立及維持合適及有效之風險管理及內部監控制度。

The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems.

審核委員會協助董事會領導管理層及監督彼等對風險管理及內部監控制度的設計、實施及監察。

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

本公司已發展並採納多項權責清晰的風險管理程序及指引，以實施主要業務程序及辦公職能，包括項目管理、銷售及租賃、財務報告、人力資源及信息技術。

All divisions/departments will conduct internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation is to be conducted annually to confirm that control policies are properly complied with by each division/department.

所有分部／部門將定期進行內部監控評估，以識別對本集團業務及各方面(包括主要營運及財務程序、監管合規及資訊保安)具有潛在影響的風險。本公司須每年進行自我評估以確認各分部／部門已妥為遵從監控政策。

The Board, through the Audit Committee, will conduct annual review of the effectiveness of the risk management and internal control systems of the Group, including the adequacy of resources, staff qualifications and experiences, training programmes, internal audit and financial reporting functions. In this respect, the Audit Committee communicates any material issue to the Board.

董事會將透過審核委員會對本集團之風險管理及內部控制系統之有效性進行年度審核，包括資源的充分性、員工資質及經驗、培訓計劃、內部審核及財務申報職能。審核委員會就此向董事會彙報任何重大問題。

The internal auditor is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The internal audit function examined the key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee.

內部核數師負責獨立檢討風險管理及內部監控制度的充足性及成效。內部審計職能審查有關會計常規及所有重大控制的關鍵事宜，並向審核委員會提供其發現及改進建議。

Corporate Governance Report (Continued)

企業管治報告(續)

During FY2025, the Board, as supported by the Audit Committee, the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls and considered that such systems are effective and adequate, except the internal control failings identified below and the remedial measures taken to address such control failings.

As usual market practice under Singapore laws, the Group will grant options to third parties for sale or purchase of properties where opportunities arises and as when the Board or management considers appropriate. Due to oversight and misinterpretation of the Listing Rules, the Company failed to timely comply with the disclosure requirements in respect of two options granted on 30 April 2024 and 22 August 2024 to third parties to purchase properties of the Group, both of which constituted notifiable transactions under Chapter 14 of the Listing Rules. The non-compliance is mainly due to the failure to identify the relevant Listing Rules implications for the grant of options where exercise is not at the Company's discretion.

To prevent similar non-compliance incidents in the future, the Company has taken various remedial measures to address such internal control failings or weaknesses.

Review and Revision of Internal Control Manual

During FY2025, the Company has conducted a comprehensive review of its internal control policies and procedures, with particular focus on the identification, assessment, approval and reporting of notifiable and connected transactions under the Listing Rules. Following such review, the Company has revised and enhanced its internal control policy (the "**Revised Manual**"), which took effect on 26 January 2026.

The Revised Manual introduces enhanced procedures and control mechanisms in relation to the identification, assessment, escalation and approval of notifiable and connected transactions under Chapters 14 and 14A of the Listing Rules, together with strengthened oversight and monitoring arrangements. The Revised Manual has been reviewed by the Internal Control Compliance Committee, approved by the Board and implemented across the Group.

於2025財政年度，董事會在審核委員會的支持下，並經參考管理層報告及內部審計結果，檢討風險管理及內部監控制度（包括財務、營運及合規監控），且認為該等制度有效及足夠，惟下文所識別的內部監控缺失及為處理該等監控缺失而採取的補救措施除外。

根據新加坡法律下的市場慣例，當出現機會且董事會或管理層認為適當時，本集團會向第三方授出購股權，以出售或購買物業。由於疏忽及對上市規則的誤解，本公司未能及時就於2024年4月30日及2024年8月22日向第三方授出的兩份購買本集團物業的購股權遵守披露規定，該兩份購股權均構成上市規則第14章項下的須予公佈交易。該不合規事件主要歸因於未能識別授出購股權（其行使並非由本公司酌情決定）所涉及的相關上市規則影響。

為防止日後再次發生類似不合規事件，本公司已採取多項補救措施，以處理該等內部控制缺失或弱點。

內部控制手冊的審閱及修訂

於2025財政年度，本公司已對其內部控制政策及程序進行全面審閱，特別專注於上市規則項下須予公佈交易及關連交易的識別、評估、審批及報告。經該審閱後，本公司已修訂及加強其內部控制政策（「**經修訂手冊**」），自2026年1月26日起生效。

經修訂手冊就上市規則第14章及第14A章項下須予公佈交易及關連交易的識別、評估、上報及審批引入強化的程序及監控機制，並附以強化的監督及監察安排。經修訂手冊已獲內部控制合規委員會審閱、經董事會批准並於本集團內實施。

Corporate Governance Report (Continued)

企業管治報告(續)

Three-tier governance structure

The Revised Manual formalises a three-tier governance structure to ensure clear segregation of duties, independent regulatory assessment and defined escalation to the Board:

First Line – Business Units/Deal Owners

Business units and deal owners are responsible for identifying potential transactions at the earliest stage, including upon commencement of negotiations, issuance or receipt of a term sheet or memorandum of understanding.

For transactions where all applicable percentage ratios are below 3% and no connected person is involved, the preliminary assessment and size test calculations prepared by the business units/deal owners must be submitted to the Financial Controller for review and validation.

Transactions meeting the applicable escalation thresholds, or involving a connected person, shall be reported and escalated to the second line of defence.

Second Line – Listing Rules Compliance Working Group

Listing Rules Compliance Working Group (the “**CWG**”) comprising the Financial Controller, the Company Secretary and the Legal Counsel is formed to perform the regulatory assessment and determine the classification and regulatory implications of the proposed transactions.

Upon referral by the business units/deal owners, the CWG will validate the size test calculations, assess aggregation requirements and determine whether the proposed transaction constitutes a notifiable transaction under Chapter 14 and/or a connected transaction under Chapter 14A. Where required, the transaction shall be submitted to the Board (including independent non-executive Directors) for approval prior to execution under the mandatory escalation and approval procedures.

三層治理架構

經修訂手冊正式確立三層治理架構，以確保職責明確區分、監管評估獨立進行及明確定義上報至董事會的程序：

第一層 – 業務單位／交易負責人

業務單位及交易負責人負責於最早階段(包括在開始磋商、發出或收到條款清單或諒解備忘錄時)識別潛在交易。

就所有適用百分比率低於3%且不涉及任何關連人士的交易而言，由業務單位／交易負責人編製的初步評估及規模測試計算必須提交至財務總監審閱及核實。

符合適用上報門檻或涉及關連人士的交易，應報告及上報至第二道防線。

第二層 – 上市規則合規工作小組

上市規則合規工作小組(「**合規工作小組**」)由財務總監、公司秘書及法律顧問組成，負責進行監管評估，並釐定擬議交易的分類及監管影響。

在收到業務單位／交易負責人轉介後，合規工作小組將核實規模測試計算、評估合併計算規定，並釐定擬議交易是否構成第14章項下的須予公佈交易及／或第14A章項下的關連交易。如有需要，須根據強制上報及審批程序，在交易簽署前提交董事會(包括獨立非執行董事)審批。

Corporate Governance Report (Continued)

企業管治報告(續)

Third Line – Audit Committee and Internal Control Compliance Committee

第三層 – 審核委員會及內部控制合規委員會

The Audit Committee provides independent oversight of the effectiveness of the Group's internal control framework, including reviewing quarterly compliance reports submitted by the CWG and monitoring adherence to the escalation protocol. The Internal Control Compliance Committee conducts annual reviews of internal control effectiveness, identifies deficiencies and oversees implementation of remedial measures.

審核委員會對本集團內部控制框架的有效性提供獨立監督，包括審閱合規工作小組提交的季度合規報告，以及監察對上報程序的遵守情況。內部控制合規委員會每年對內部控制有效性進行檢討，識別缺陷並監督補救措施的實施。

Structured Escalation and Approval Protocol

結構化上報及審批程序

Escalation to executive management and the Board is determined strictly by reference to the applicable percentage ratios and connected transaction status under a mandatory escalation protocol which applies irrespective of commercial urgency.

根據強制上報程序（無論商業上的迫切性如何），上報至執行管理層及董事會嚴格按照適用百分比率及關連交易狀況釐定。

Under this protocol:

根據該程序：

Applicable escalation thresholds 適用上報門檻

Escalation and approval procedure 上報及審批程序

Transactions where any percentage ratio is 3% or above
任何百分比率為3%或以上的交易

Business units and deal owners shall report to CWG for review and further assessment
業務單位及交易負責人須向合規工作小組報告，以供審閱及進一步評估

Connected Transactions
(irrespective of percentage ratio)

關連交易（不論百分比率）

Business units and deal owners shall refer to the CWG for regulatory assessment and where required, submit to the Board (including independent non-executive directors) for approval

業務單位及交易負責人須轉交合規工作小組進行監管評估，並在有需要時提交董事會（包括獨立非執行董事）審批

Transactions where any percentage ratio is 5% or above
任何百分比率為5%或以上的交易

CWG shall review and document in a written "Further Assessment Note" and submit for Board approval

合規工作小組須審閱並以書面「進一步評估備註」記錄，並提交董事會審批

Transactions where any percentage ratio is 25% or above

任何百分比率為25%或以上的交易

CWG shall submit to the Board for approval and, where required, shareholders' approval, with formal engagement of financial advisers and valuers

合規工作小組須提交董事會審批，並在有需要時提交股東批准，同時正式委任財務顧問及估值師

Corporate Governance Report (Continued)

企業管治報告(續)

Applicable escalation thresholds

適用上報門檻

Transactions where any percentage ratio is 75% or above

任何百分比率為75%或以上的交易

Transactions where any percentage ratio is 100% or above

任何百分比率為100%或以上的交易

Where Board approval is required under the Listing Rules or the escalation protocol set out above, such approval must be obtained prior to execution of any binding agreement. No agreement, option, term sheet or binding commitment may be executed unless the transaction has been properly classified; all applicable regulatory actions have been identified; the required level of Board approval (if any) has been obtained; and written confirmation of compliance has been provided by the CWG.

Control Tools and Monitoring

To facilitate the implementation of the enhanced control mechanisms, the Company has adopted the following control tools:

- a standardised size test calculation workbook with version control
- a connected persons register maintained by the Company Secretary and updated on a half-yearly basis and as and when changes are identified
- a pre-signing verification checklist to reconfirm classification prior to execution
- quarterly compliance reporting by the CWG to the Audit Committee.

The Internal Control Compliance Committee conducts annual reviews of the effectiveness of the enhanced measures.

Escalation and approval procedure

上報及審批程序

This triggers early-stage consultation with the Stock Exchange and engagement of reporting accountants for pro forma financial information

此舉觸發與聯交所的早期諮詢，並為備考財務資料委聘申報會計師

This requires activation of reverse takeover assessment protocols and pre-vetting submissions to the Stock Exchange

此舉需要啟動反向收購評估程序，並向聯交所提交預審文件

凡根據上市規則或上文所載的上報程序須經董事會批准者，必須在簽署任何具約束力協議前取得該批准。除非交易已獲適當分類；已識別所有適用的監管行動；已取得所需級別的董事會批准(如有)；及合規工作小組已提供合規的書面確認，否則不得簽署任何協議、購股權、條款清單或具約束力承諾。

控制工具及監察

為促進強化控制機制的實施，本公司已採用以下控制工具：

- 標準化的規模測試計算工作簿(附有版本控制)
- 由公司秘書備存並每半年及在識別到變動時更新的關連人士登記冊
- 簽署前核對清單，以在簽署前重新確認分類
- 合規工作小組向審核委員會提交的季度合規報告

內部控制合規委員會每年對強化措施的有效性進行檢討。

Corporate Governance Report (Continued)

企業管治報告(續)

Enhanced Training Program

The Company has arranged training of different sessions for directors, senior management, finance personnel and operational staff, including specialised training on the identification, classification and escalation of notifiable and connected transactions under Chapters 14 and 14A of the Listing Rules. The training also covered the governance framework and escalation protocol introduced under the Revised Manual, mandatory escalation procedures and execution clearance requirements.

The Company will continue to provide regular compliance training to directors and relevant personnel on an annual basis commencing in 2026, and additional training as appropriate in light of regulatory developments or material revisions to internal policies.

The Board considers that the adoption and implementation of the Revised Manual, together with the enhanced training and monitoring measures, have strengthened the Group's internal control framework, improved transaction oversight and compliance awareness, and reduced the risk of recurrence of similar non-compliance incidents. The Company will continue to monitor the effectiveness of its internal control measures and review them from time to time as appropriate.

INSIDE INFORMATION

The Company takes the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission of Hong Kong as the Company's basis of identification of inside information, to ensure the timely report of inside information to the executive Directors and maintain communication with the Board. Meanwhile, the Company handles and disseminates the inside information according to the related policy of the Company to ensure that the inside information is kept confidential before being approved for dissemination and the relevant information will be released effectively and consistently.

強化培訓計劃

本公司已為董事、高級管理層、財務人員及營運員工安排不同環節的培訓，包括關於上市規則第14章及第14A章項下須予公佈交易及關連交易的識別、分類及上報的專門培訓。培訓亦涵蓋經修訂手冊所引入的治理架構及上報程序、強制上報程序及簽署前確認規定。

由2026年起，本公司將繼續每年為董事及相關人員提供定期合規培訓，並視乎監管發展或內部政策的重大修訂而適當安排額外培訓。

董事會認為，經修訂手冊的採納及實施，連同強化培訓及監察措施，已加強本集團的內部控制框架，改善交易監督及合規意識，並降低類似不合規事件重發的風險。本公司將繼續監察其內部控制措施的有效性，並不時作出適當檢討。

內幕消息

本公司以香港證券及期貨事務監察委員會頒佈的內幕消息披露指引作為本公司識別內幕消息的基準，確保及時向執行董事報告內幕消息並與董事會保持溝通。同時，本公司根據本公司的相關政策處理和發佈內幕消息，確保內幕消息於獲准發佈前保密，並確保相關資訊的公佈有效和一致。

Corporate Governance Report (Continued)

企業管治報告(續)

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for FY2025.

The Directors are not aware of any material uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 156 to 164 of this annual report.

WHISTLEBLOWING POLICY AND ANTI-CORRUPTION POLICY

The Company has formulated whistleblowing policy that allows all staff and independent third parties, including customers, suppliers and contractors, to report any possible improprieties, misconducts, malpractices or irregularities in matters of financial reporting, internal control or other matters to the Board or the Audit Committee anonymously. The Group will handle the reports and complaints with care and will treat the whistle-blower's concerns fairly and properly. Any person who is found to have victimized or retaliated against those who have raised concerns under this policy will be subject to disciplinary sanctions.

The Group has adopted anti-corruption policy on a zero-tolerance basis for any form of corruption, including bribery and extortion, fraud and money laundering, and promised to operate our business in an honest, ethical and creditable manner. The policies are revised in due course and all Directors and employees are reminded with its requirement from time to time.

Please refer to the "Environmental, Social and Governance Report" contained in this report for more details.

董事有關財務報表之責任

董事知悉彼等須負責編製本公司2025財政年度之財務報表。

董事並不知悉有關可能對本公司持續經營能力構成重大疑問之事件或情況之任何重大不確定因素。

本公司獨立核數師有關彼等就財務報表之申報責任之聲明載於本年報第156至164頁之獨立核數師報告內。

舉報政策及反貪污政策

本公司已制定舉報政策，允許所有員工及獨立第三方(包括客戶、供應商及承包商)以匿名方式向董事會或審核委員會報告任何可能在財務報告、內部控制或其他事項方面的行為不檢、玩忽職守、瀆職或違規行為。本集團將審慎處理舉報及投訴，並將公正妥善對待舉報人的關切。如有發現任何人士對按本政策提出關切的舉報人進行迫害或報復，將受到紀律處分。

本集團已採取對賄賂及勒索、欺詐及洗錢等任何形式的貪污行為零容忍的反貪污政策，並承諾以誠實、合乎道德及守信的方式經營我們的業務。本集團適時修訂該等政策，並不時提醒所有董事及僱員遵守有關規定。

更多詳情請參閱本報告內「環境、社會及管治報告」。

Corporate Governance Report (Continued)

企業管治報告(續)

AUDITORS' REMUNERATION

An analysis of the remuneration paid to the external auditors of the Company, Fan, Chan & Co. Limited, in respect of services for FY2025 is set out below:

Service Category	服務類別	Fee Paid/Payable 已付費用／應付費用 (S\$'000) (千新加坡元)
Audit service	核數服務	
— annual audit services	— 年度核數服務	103
Non-audit service	非核數服務	—
Total	總計	103

核數師酬金

於2025財政年度就服務已付本公司外聘核數師范陳會計師行有限公司的酬金分析載列如下：

COMPANY SECRETARY

The Company has engaged In.Corp Corporate Services (HK) Limited, an external service provider, and Ms. Lam Wing Chi ("Ms. Lam") has been appointed as the Company's company secretary on 13 November 2025. Ms. Lam's primary contact person at the Company is Mr. Yin Hongzhi, the Financial Controller of the Company. He reports to the chairman and/or the chief executive of the Company.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters.

公司秘書

本公司已委聘彥德企業服務(香港)有限公司為外部服務提供商，及林穎芝女士(「林女士」)於2025年11月13日獲委任為本公司公司秘書。林女士在本公司的主要聯繫人為本公司財務總監尹虹植先生。彼向本公司主席及／或行政總裁匯報。

全體董事均可就企業管治及董事會常規和事宜取得公司秘書的意見及服務。

Corporate Governance Report (Continued)

企業管治報告(續)

COMMUNICATION WITH SHAREHOLDERS' RIGHTS 與股東的溝通

The Company engages with Shareholders through various communication channels and a shareholders' communication policy is in place to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

To safeguard shareholder interests and rights, separate resolutions should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

Procedures for Convening an Extraordinary General Meeting and Putting Forward Proposals at Extraordinary General Meeting

Pursuant to article 58 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting.

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's 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) 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.

The requisition must state clearly the name of the requisitionist(s), their shareholding in the Company, the reason(s) to convene an extraordinary general meeting, the agenda proposed to be included and the details of the business(es) proposed to be transacted in the extraordinary general meeting and signed by the requisitionist(s).

本公司透過各種通訊渠道推動股東參與及實行股東通訊政策以確保股東的意見及關注得到適當解決。該政策予以定期檢討以確保其成效。

為保障股東之利益及權利，本公司將於股東大會上就每項基本上獨立之事項(包括選舉個別董事)提呈獨立決議案。所有於股東大會上提呈之決議案將根據上市規則以投票表決方式進行及投票結果將於各股東大會結束後於本公司及聯交所網站刊登。

召開股東特別大會的程序及在股東特別大會上提呈議案

根據組織章程細則第58條，董事會在認為適合時可召開股東特別大會。

任何一位或多位於遞呈要求日期持有不少於本公司實繳資本(附有於本公司股東大會表決權利)十分之一的股東，於任何時候有權透過向董事會或本公司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；且該大會應於遞呈該要求後兩(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發以同樣方式作出此舉，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須由本公司向遞呈要求人士作出償付。

要求書上應清楚列明遞呈要求人士的姓名、於本公司持股數量、召開股東特別大會的原因、提議收錄的議程及建議在股東特別大會上處理的事宜詳情，並由有關遞呈要求人士簽署。

Corporate Governance Report (Continued)

企業管治報告(續)

Putting Forward Enquiries to the Board

For putting forward any enquiry to the Board, the Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1601, 16th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

Fax: (852) 3422 8030

Email: feedback@fuchangroup.com

For the avoidance of doubt, the Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

向董事會作出查詢

就向董事會作出任何查詢而言，股東可向本公司發送書面查詢。本公司通常不會處理口頭或匿名查詢。

聯絡詳情

股東可透過以下方式發送彼等之上述查詢或要求：

地址： 香港
干諾道中111號
永安中心
16樓1601室

傳真： (852) 3422 8030

電子郵件：feedback@fuchangroup.com

為免生疑問，股東必須遞交及發送正式簽署之書面要求、通知或聲明或查詢(視乎情況而定)之正本至上述地址，並提供彼等全名、聯絡詳情及身份，以令其生效。股東資料可根據法律規定予以披露。

Corporate Governance Report (Continued)

企業管治報告(續)

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with the Shareholders and in particular, through the Annual General Meetings and other general meetings. At the Annual General Meeting, Directors (or their delegates as appropriate) are available to meet the Shareholders and answer their enquiries.

To promote effective communication, the Company adopts a communication policy for the Shareholders which aims at establishing a two-way relationship, communicating between the Company and the Shareholders and maintaining a website at www.fuchangroup.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. The Company concluded that this communication policy was effective.

During FY2025, the Company has not made any change to the Articles of Association. An up-to-date version of the Articles of Association is also available on the Company's website and the Stock Exchange's website.

DIVIDEND POLICY

The Company has adopted a dividend policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval at the Annual General Meeting.

與股東及投資者溝通

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略相當重要。本公司致力保持與股東之間之持續對話，尤其是透過股東週年大會及其他股東大會進行。董事（或彼等之代表（如適用））將出席股東週年大會以會見股東及回答彼等之查詢。

為促進有效的溝通，本公司為股東採納通訊政策，旨在在本公司與股東之間建立雙向關係及溝通，並設有公司網站(www.fuchangroup.com)，以刊登有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資料，以供公眾人士查閱。本公司結論為此通訊政策行之有效。

於2025財政年度，本公司並無對組織章程細則作出任何變更。組織章程細則的最新版本可於本公司網站及聯交所網站查閱。

股息政策

本公司已就派付股息採納股息政策。本公司並無任何預先釐定之派息比率。視乎本公司及本集團的財務狀況以及股息政策所載的條件及因素，董事會可於任何財政年度內建議宣派及／或派付股息及任何財政年度的末期股息均須獲得股東於股東週年大會批准。

Directors' Report

董事會報告

The Directors present herewith their report and the audited consolidated financial statements for FY2025.

PRINCIPAL ACTIVITIES

The Company was incorporated and registered in the Cayman Islands with limited liability on 13 March 2018. The shares of the Company (the “Shares”) were initially listed on the Main Board of the Stock Exchange on 6 March 2019 (the “Listing Date”).

The Company is an investment holding company. Details of the principal activities of its principal subsidiaries are set out in note 39 to the Consolidated Financial Statements for FY2025. During FY2025, there was no significant change in the nature of the Group's principal activities.

SEGMENT INFORMATION

An analysis of the Group's revenue and contribution to the results by principal operating activities and the Group's assets and liabilities by reportable segments of operations for FY2025 is set out in note 5 to the Consolidated Financial Statements for FY2025. All of the Group's businesses were carried out in Singapore during FY2025 and all of the Group's revenue from external customers was generated in Singapore during FY2025.

BUSINESS REVIEW

The business review of the Group as at 31 December 2025 together with the future business development is set out in the sections headed “Chairman's Statement” and “Management Discussion and Analysis” on pages 5 to 9 and pages 17 to 27 respectively of this annual report. A description of the Group's corporate governance and the Group's risk management and internal control system is provided in the section headed “Corporate Governance Report” on pages 28 to 58 of this annual report. A discussion on the Group's environmental policies, relationships with its key stakeholders and the relevant laws and regulations that have a significant impact on the Group are provided in the section headed “Environmental, Social and Governance Report” on pages 79 to 155 of this annual report.

董事謹此呈列2025財政年度的報告及經審核綜合財務報表。

主要業務

本公司於2018年3月13日在開曼群島註冊成立及登記為有限公司。本公司股份（「股份」）於2019年3月6日（「上市日期」）在聯交所主板首次上市。

本公司為投資控股公司。其主要附屬公司的主要業務詳情載於2025財政年度綜合財務報表附註39。於2025財政年度，本集團主要業務的性質並無發生重大變化。

分部資料

本集團於2025財政年度按主要經營活動劃分的收益及業績貢獻和按可呈報經營分部劃分的資產及負債分析載於2025財政年度綜合財務報表附註5。本集團於2025財政年度的業務全部在新加坡開展，且本集團於2025財政年度來自外部客戶的收益全部來自新加坡。

業務回顧

本集團於2025年12月31日之業務回顧與未來業務發展分別載於本年報第5至9頁及17至27頁的「主席報告書」及「管理層討論及分析」各節。有關本集團企業管治及本集團風險管理及內部控制制度的概況載於本年報第28至58頁「企業管治報告」一節。有關本集團環保政策、與主要持份者關係以及對本集團有重大影響之相關法律法規之討論載於本年報第79至155頁「環境、社會及管治報告」一節。

Directors' Report (Continued)

董事會報告(續)

RESULTS AND DIVIDENDS

The Consolidated Financial Statements are set out on pages 165 to 263 of this annual report.

The Board resolved to recommend the payment of a final tax-exempt (one-tier) dividend of 0.3125 Singapore cent per Share for FY2025 (the “**Final Dividend**”), totaling approximately S\$2.5 million. Subject to the approval of the Shareholders at the Annual General Meeting, the Final Dividend will be payable on or around Friday, 24 July 2026 to the Shareholders whose names appear on the register of members of the Company on Friday, 10 July 2026 (2024: S\$Nil).

The forthcoming Annual General Meeting will be held on Friday, 26 June, 2026, a notice of which shall be sent to the Shareholders in accordance with the Articles of Association, the Listing Rules and other applicable laws and regulations.

CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the forthcoming Annual General Meeting, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Friday, 26 June 2026. To be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited of 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 22 June 2026 or at another time and/or date as advised.

業績及股息

綜合財務報表載於本年報第165至263頁。

董事會決議建議就2025財政年度派付末期免稅(一級)股息每股0.3125新加坡仙(「**末期股息**」)，總額約為2.5百萬新加坡元。待股東於股東週年大會上批准後，末期股息將於2026年7月24日(星期五)或前後派付予於2026年7月10日(星期五)名列本公司股東名冊的股東(2024年：零新加坡元)。

應屆股東週年大會將於2026年6月26日(星期五)舉行，本公司將根據組織章程細則、上市規則及其他適用法律及法規向股東寄發通知。

暫停過戶登記

為釐定股東出席應屆股東週年大會並於會上投票的資格，本公司將於2026年6月23日(星期二)至2026年6月26日(星期五)(包括首尾兩日)暫停辦理過戶登記，期間將不會辦理股份過戶登記。釐定股東是否有權出席股東週年大會並於會上投票的記錄日期將為2026年6月26日(星期五)。為符合資格出席股東週年大會並於會上投票，須於2026年6月22日(星期一)下午四時三十分或獲告知的其他時間及/或日期前，將所有過戶表格連同有關股票，一併送達本公司的香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道148號21樓2103B室，以進行登記。

Directors' Report (Continued)

董事會報告(續)

For determining the Shareholders' entitlement to the Final Dividend for FY2025, the register of members of the Company will be closed from Tuesday, 7 July 2026 to Friday, 10 July 2026, both days inclusive, during which period, no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to receive the Final Dividend will be Friday, 10 July 2026. In order to be qualified for the Final Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Boardroom Share Registrars (HK) Limited of 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 6 July 2026.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during FY2025 are set out in note 16 to the Consolidated Financial Statements for FY2025.

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during FY2025 are set out in note 15 to the Consolidated Financial Statements for FY2025. All of the Group's investment properties were revalued by independent professional property valuers as at 31 December 2025 using the direct comparison method.

BORROWINGS

Particulars of borrowings of the Group as at 31 December 2025 are set out in note 26 to the Consolidated Financial Statements for FY2025.

SHARE CAPITAL

Details of the movement in the share capital of the Company during FY2025 are set out in note 29 to the Consolidated Financial Statements for FY2025.

為釐定股東獲發2025財政年度之末期股息的資格，本公司將於2026年7月7日(星期二)至2026年7月10日(星期五)(包括首尾兩日)暫停辦理股份過戶登記，期間不會辦理股份過戶登記手續。釐定股東是否有資格收取末期股息的記錄日期將為2026年7月10日(星期五)。為符合資格收取末期股息，所有過戶表格連同相關股票須不遲於2026年7月6日(星期一)下午四時三十分送交本公司香港股份過戶登記分處寶德隆證券登記有限公司(地址為香港北角電氣道148號21樓2103B室)登記。

物業、廠房及設備

於2025財政年度，本集團物業、廠房及設備變動之詳情載於2025財政年度綜合財務報表附註16。

投資物業

本集團投資物業於2025財政年度的變動詳情載於2025財政年度綜合財務報表附註15。於2025年12月31日，本集團的所有投資物業均由獨立專業物業估值師使用直接比較法。

借款

於2025年12月31日，本集團的借款詳情載於2025財政年度綜合財務報表附註26。

股本

於2025財政年度，本公司股本變動的詳情載於2025財政年度綜合財務報表附註29。

Directors' Report (Continued)

董事會報告(續)

RESERVES AND DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution to equity holders comprising share premium and retained earnings amounted to approximately S\$24,438,000 calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Details of the movements in the reserves of the Company during FY2025 are set out in note 30 to the Consolidated Financial Statements for FY2025 and in the Consolidated Statement of Changes in Equity on page 168 of this annual report.

PRE-EMPTIVE RIGHTS

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

FIVE YEARS FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 264 of this annual report. This summary does not form part of the Consolidated Financial Statements.

DONATIONS

During FY2025, the Group donated approximately HK\$433,000 (approximately S\$76,000) to the recognised charities in Singapore.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For FY2025, the Company did not redeem any of its listed securities, nor did the Company or any of its subsidiaries purchase or sell such securities.

儲備及可供分派儲備

於2025年12月31日，本公司可供分派予權益持有人之儲備(包括股份溢價及保留盈利)約24,438,000新加坡元乃根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算。本公司於2025財政年度之儲備變動詳情載於2025財政年度綜合財務報表附註30及本年報第168頁之綜合權益變動表。

優先購股權

組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

五年財務概要

本集團過去五個財政年度之業績、資產及負債概要載於本年報第264頁。該概要並不構成綜合財務報表的一部分。

捐款

於2025財政年度，本集團向新加坡認可慈善機構捐款約433,000港元(約76,000新加坡元)。

購買、出售或贖回本公司上市證券

於2025財政年度，本公司並無贖回其任何上市證券，且本公司或其任何附屬公司亦無購買或出售該等證券。

Directors' Report (Continued)

董事會報告(續)

DIRECTORS

The Directors during FY2025 and up to the date of this annual report were:

Executive Directors

Mr. Chu Chee Keong (Zhu Zhiqiang)
(Chairman and Chief Executive Officer)
Ms. Leow Poh Hoon (Liao Baoyun)
Mr. Chu Pok Chong, Ivan

Independent non-executive Directors

Mr. Mah Seong Kung
Mr. Ng Yong Hwee
Mr. Wong Loke Tan

Pursuant to the Articles of Association, Mr. Mah Seong Kung and Ms. Leow Poh Hoon (Liao Baoyun) shall retire from office at the forthcoming Annual General Meeting by rotation. Ms. Leow being eligible, has offered herself for re-election at the Annual General Meeting while Mr. Mah has informed the Board that he will not seek re-election at the Annual General Meeting. His retirement shall take effect upon the conclusion of the Annual General Meeting. Mr. Mah has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders relating to his decision of not seeking re-election at the Annual General Meeting. The Company is in the process of identifying suitable candidate for appointment of new independent non-executive Director and will make announcement in due course.

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and, as at the date of this annual report, still considers them to be independent.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of the Directors and members of the senior management are set out on pages 10 to 16 of this annual report.

董事

於2025財政年度及截至本年報日期，董事為：

執行董事

朱志強先生
(主席及行政總裁)
廖宝云女士
朱博聰先生

獨立非執行董事

馬雄剛先生
黃榮輝先生
Wong Loke Tan 先生

根據組織章程細則，馬雄剛先生及廖宝云女士將於應屆股東週年大會上輪值退任。廖女士符合資格且願意於股東週年大會上重選連任，而馬先生已通知董事會，彼將不會於股東週年大會上重選連任。其退任將於股東週年大會結束時生效。馬先生已確認，彼與董事會並無意見分歧，且概無有關彼決定不會於股東週年大會上重選連任的事宜須提請股東垂注。本公司現正物色合適人選，以委任新任獨立非執行董事，並將於適當時候作出公告。

本公司已收到各獨立非執行董事根據上市規則第3.13條所作年度獨立性確認，且於本年報日期，仍然認為彼等為獨立人士。

董事及高級管理層履歷詳情

董事及高級管理層人員的履歷詳情載於本年度报告第10至16頁。

Directors' Report (Continued)

董事會報告(續)

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company, under which they agreed to act as executive Directors for an initial term of three years, which may be terminated by not less than three months' notice in writing served by either the Director or the Company.

Each of the independent non-executive Directors has signed an appointment letter with the Company for an initial term of one year, which may be terminated by not less than one month's notice in writing served by the independent non-executive Director or the Company. Under the respective appointment letters, each of the independent non-executive Directors is entitled to a fixed Director's fee.

The appointments of the Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association. None of the Directors has entered into a service contract or appointment letter with members of the Group that cannot be terminated by the Group within one year without payment of compensation, other than statutory compensation.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in the section headed "Related Party Transactions" in note 33 to the Consolidated Financial Statements for FY2025, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during FY2025 or subsisted as at 31 December 2025 and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during FY2025 or subsisted as at 31 December 2025.

董事服務合約

執行董事各自已與本公司訂立服務合約，據此，彼等同意擔任執行董事，初始任期為期三年，董事或本公司可藉發出不少於三個月之書面通知終止該合約。

獨立非執行董事各自已與本公司訂立委任函，初始任期為一年，獨立非執行董事或本公司可藉發出不少於一個月的書面通知終止該委任。根據相關委任函，各獨立非執行董事有權收取固定董事袍金。

董事委任須遵守組織章程細則項下的董事輪席告退條文的規定。概無董事與本集團成員公司訂立不可由本集團於一年內毋須支付賠償(法定賠償除外)終止之服務合約或委任函。

控股股東於合約的權益

除2025財政年度綜合財務報表附註33的「關聯方交易」一節所披露者外，於2025財政年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約，於2025年12月31日亦無有關合約存續；且於2025財政年度，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合約，於2025年12月31日亦無有關合約存續。

Directors' Report (Continued)

董事會報告(續)

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as disclosed in the section headed "Related Party Transactions" in note 33 to the Consolidated Financial Statements for FY2025 contained in this report, no transaction, arrangement and contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted as at 31 December 2025 or at any time during FY2025.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION

As at 31 December 2025, the interests or short positions of each Director and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long positions in the Shares

Name of Director	Capacity/nature of interest	Number of Shares held (Note 1)	Percentage of shareholdings (%) (Note 2)
董事姓名	身份/權益性質	所持股份數目 (附註1)	股權百分比 (%) (附註2)
Mr. Chu 朱先生	Interest in a controlled corporation (Note 3) 受控法團權益(附註3)	600,000,000 (L)	75.00%
Ms. Leow 廖女士	Interest of spouse (Note 4) 配偶權益(附註4)	600,000,000 (L)	75.00%

董事於與本公司業務有關之重要交易、安排及合約的重大權益

除本報告所載2025財政年度綜合財務報表附註33「關聯方交易」一節所披露者外，於2025年12月31日或2025財政年度任何時間本公司或其任何附屬公司概無訂立就本集團業務而言屬重大而董事或與董事相關連之任何實體於其中直接或間接擁有重大權益之交易、安排或合約。

董事及主要行政人員於本公司或其相聯法團股份、相關股份及債權證中的權益及／或淡倉

於2025年12月31日，本公司各董事及主要行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)(第XV部)的股份、相關股份及債權證中，擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊內或根據標準守則須另行知會本公司及聯交所之權益或淡倉如下：

於股份的好倉

Directors' Report (Continued)

董事會報告(續)

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATION (Continued)

Notes:

1. the letter "L" denotes the person's long position in the relevant Shares.
2. As at 31 December 2025, the total number of issued Shares was 800,000,000 Shares.
3. the entire issued share capital of Strong Oriental Limited ("**Strong Oriental**") is legally and beneficially owned by Mr. Chu. Accordingly, Mr. Chu is deemed to be interested in 600,000,000 shares held by Strong Oriental by virtue of the SFO.
4. Ms. Leow is the spouse of Mr. Chu. She is deemed to be interested in all the Shares in which Mr. Chu is interested or deemed to be interested by virtue of the SFO.

Save as disclosed above, as at 31 December 2025, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及主要行政人員於本公司或其相聯法團股份、相關股份及債權證中的權益及／或淡倉(續)

附註：

1. 字母「L」表示該人士於相關股份的好倉。
2. 於2025年12月31日，已發行股份總數為800,000,000股股份。
3. Strong Oriental Limited (「**Strong Oriental**」)的全部已發行股本由朱先生合法及實益擁有。因此，根據證券及期貨條例，朱先生被視為於Strong Oriental持有的600,000,000股股份中擁有權益。
4. 廖女士為朱先生的配偶。根據證券及期貨條例，彼被視為於朱先生所擁有或被視為所擁有權益的所有股份中擁有權益。

除上文所披露者外，於2025年12月31日，概無董事及本公司主要行政人員於本公司或其任何相聯法團之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須予記錄或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Directors' Report (Continued)

董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

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

Long positions in the Shares

Name of Shareholder	Capacity/nature of interest	Number of Shares held (Note 1) 所持股份數目 (附註1)	Percentage of shareholdings (%) (Note 2) 股權百分比(%) (附註2)
Strong Oriental	Beneficial Owner (Note 3) 實益擁有人(附註3)	600,000,000 (L)	75.00%
U3 Capital Pte. Ltd.	Beneficial Owner 實益擁有人	56,000,000 (L)	7.00%
Tan Hwee Tong	Beneficial owner and interest in a controlled corporation (Note 4) 實益擁有人及受控法團權益(附註4)	56,920,000 (L)	7.12%

Notes:

- the letter "L" denotes the person's long position in the Shares.
- As at 31 December 2025, the total number of issued Shares was 800,000,000 Shares.
- Strong Oriental is wholly owned by Mr. Chu, an executive Director and Chairman of the Company.
- U3 Capital Pte. Ltd. is wholly owned by Mr. Tan Hwee Tong. Accordingly, Mr. Tan is deemed to be interested in the 56,000,000 Shares held by U3 Capital Pte. Ltd. under the SFO.

Save as disclosed above, as at 31 December 2025, no other corporation/person (other than a Director or the chief executive of the Company) had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

主要股東於股份及相關股份的權益

於2025年12月31日，以下法團(董事或本公司主要行政人員除外)於股份中擁有記錄於根據證券及期貨條例第336條須予存置之登記冊內的權益或淡倉如下：

於股份的好倉

Name of Shareholder	Capacity/nature of interest	Number of Shares held (Note 1) 所持股份數目 (附註1)	Percentage of shareholdings (%) (Note 2) 股權百分比(%) (附註2)
Strong Oriental	Beneficial Owner (Note 3) 實益擁有人(附註3)	600,000,000 (L)	75.00%
U3 Capital Pte. Ltd.	Beneficial Owner 實益擁有人	56,000,000 (L)	7.00%
Tan Hwee Tong	Beneficial owner and interest in a controlled corporation (Note 4) 實益擁有人及受控法團權益(附註4)	56,920,000 (L)	7.12%

附註：

- 字母「L」指該名人士於股份之好倉。
- 於2025年12月31日，已發行股份總數為800,000,000股股份。
- Strong Oriental由本公司執行董事兼主席朱先生全資擁有。
- U3 Capital Pte. Ltd.由Tan Hwee Tong先生全資擁有。因此，根據證券及期貨條例，Tan先生被視為於U3 Capital Pte. Ltd.所持有的56,000,000股股份中擁有權益。

除上文所披露者外，於2025年12月31日，概無其他法團／人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之任何權益或淡倉。

Directors' Report (Continued)

董事會報告(續)

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and members of the senior management of the Group are decided by the Board by reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group for FY2025 are set out in notes 10 and 11 to the Consolidated Financial Statements for FY2025.

For FY2025, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments for FY2025.

Save as disclosed above, no other payments have been made or are payable, for FY2025, by the Group to or on behalf of any of the Directors.

The Company has adopted the Share Option Scheme for the purpose of providing incentives or rewards to eligible persons, including the Directors and employees of the Group.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that (i) will or may result in the Company issuing Shares or (ii) require the Company to enter into any agreement that will or may result in the Company issuing the Shares were entered into by the Group during FY2025 or existed as at 31 December 2025.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during FY2025 or as at 31 December 2025 was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

董事及高級管理人員薪酬

董事及本集團高級管理人員的薪酬由董事會參照薪酬委員會提出的推薦建議後決定，其中已考慮本集團的經營業績、個人表現及可資比較的市場統計數據。

2025財政年度之董事薪酬及本集團五名最高薪酬人士之薪酬詳情載於2025財政年度綜合財務報表附註10及11。

於2025財政年度，本集團概無向任何董事或五名最高薪酬人士支付酬金作為加入本集團或加入本集團時的獎勵或作為離職補償。概無任何董事放棄2025財政年度的任何酬金。

除上文所披露者外，於2025財政年度，本集團概無向或代表任何董事支付或應付任何其他款項。

本公司已採納購股權計劃，以獎勵或回報合資格人士(包括董事及本集團僱員)。

股票掛鈎協議

本集團並無於2025財政年度訂立或於2025年12月31日存在任何股票掛鈎協議(i)將會或可導致本公司發行股份，或(ii)規定本公司訂立任何將會或可導致本公司發行股份的任何協議。

購買股份或債權證的安排

於2025財政年度的任何時間或於2025年12月31日，本公司、其控股公司、或其任何附屬公司或同系附屬公司概無訂立任何安排，以使董事可藉收購本公司或任何其他法人團體的股份或債務證券而獲得利益。

Directors' Report (Continued)

董事會報告(續)

SHARE OPTION SCHEME

Pursuant to the written resolution of the sole Shareholder passed on 1 February 2019, the Company adopted a share option scheme (the “**Share Option Scheme**”) which became effective on the Listing Date. As no share option has been granted by the Company under the Share Option Scheme since the Listing Date, there was no share option outstanding as at 31 December 2025 and no option was exercised, cancelled or lapsed during FY2025. The total number of Shares that may be issued in respect of share options granted under the Share Option Scheme shall not exceed 80,000,000 Shares, being 10% of the issued Shares as at the Listing Date.

(a) Purpose

The purpose of the Share Option Scheme is to enable the Board to grant options to Eligible Persons (as defined below) as incentives or rewards for their contribution or potential contribution to the Group and to recruit and retain high calibre Eligible Persons and attract human resources that are valuable to the Group.

(b) Eligible persons

The Directors may at any time and within a period of ten (10) years commencing from the date of adoption of the Share Option Scheme at their absolute discretion and subject to such terms, conditions, restrictions or limitations as they may think fit offer, at the consideration of HK\$1.00 per option, to grant option to any person belonging to the following classes of participants (the “**Eligible Person(s)**”):

- (i) any employee or proposed employee (whether full time or part time, including any director) of any member of the Group or invested entity; and
- (ii) any supplier of goods or services, any customer, any person or entity that provides research, development or other technological support, any Shareholders or other participants who contribute to the development and growth of the Group or any invested entity.

購股權計劃

根據唯一股東於2019年2月1日通過的書面決議案，本公司採納一項購股權計劃（「**購股權計劃**」），其於上市日期生效。由於本公司自上市日期以來概無根據購股權計劃授出任何購股權，故於2025年12月31日概無尚未行使之購股權，且於2025財政年度概無購股權獲行使、註銷或失效。根據購股權計劃授出的購股權可能發行的股份總數不得超過80,000,000股，即於上市日期已發行股份的10%。

(a) 目的

本購股權計劃的目的是令董事會向合資格人士（定義見下文）授出購股權作為彼等對本集團所作貢獻或潛在貢獻的激勵或獎勵，以及招聘及挽留高質素合資格人士及吸引對本集團而言屬寶貴的人力資源。

(b) 合資格人士

董事可自採納購股權計劃日期起計十(10)年內任何時間以彼等可行使之絕對酌情權按彼等認為適合的條款、條件、限制或規限，建議以每份購股權1.00港元的代價向屬於以下類別參與者的任何人士（「**合資格人士**」）授出購股權：

- (i) 本集團任何成員公司或投資實體的任何僱員或建議僱員（不論全職或兼職，包括任何董事）；及
- (ii) 提供產品或服務的任何供應商；提供研究、開發或其他技術支援的任何客戶、人士或實體；對本集團或任何投資實體的發展及增長作出貢獻的任何股東或其他參與者。

Directors' Report (Continued)

董事會報告(續)

SHARE OPTION SCHEME (Continued)

(c) Maximum number of Shares available for issue

- (i) the maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of Shares in issue from time to time.
- (ii) the total number of Shares in respect of which options may be granted under the Share Option Scheme shall not in aggregate exceed 80,000,000 Shares, being 10% of the total number of Shares in issue as at the date of this annual report.

(d) Maximum entitlement of each Eligible person

Unless approved by the Shareholders in general meeting and subject to the following paragraph, no option shall be granted to any Eligible Person if any further grant of options would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the twelve (12) months period up to and including such further grant would exceed 1% of the total number of Shares in issue from time to time.

Where an option is to be granted to a substantial Shareholder or an independent non-executive Director (or any of their respective associates), and such grant will result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person under the Share Option Scheme and any other share option schemes of the Company in the twelve (12) month period up to and including the date of such grant: (1) representing in aggregate over 0.1% of the total number of Shares in issue at the relevant time of grant; and (2) having an aggregate value, based on the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of each grant, in excess of HK\$5 million, such grant shall not be valid unless approved by the independent Shareholders in general meeting.

購股權計劃(續)

(c) 可供發行股份數目上限

- (i) 因根據購股權計劃及本公司任何其他購股權計劃已授出而有待行使的全部尚未行使購股權獲行使而可予配發及發行的最高股份數目，合共不得超過不時已發行股份總數的30%。
- (ii) 根據購股權計劃可授出的購股權涉及股份總數，合共不得超過80,000,000股，即於本年報日期已發行股份總數的10%。

(d) 各合資格人士的配額上限

除非經股東於股東大會上批准及在下段規限，倘向任何合資格人士進一步授出購股權將導致直至進一步授出購股權為止十二(12)個月期間(包括該日)於已經及將會授予該人士的全部購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已經及將予發行的股份超逾不時已發行股份總數的1%，則不會向其進一步授出購股權。

除非經獨立股東於股東大會上批准，否則倘將向一名主要股東或獨立非執行董事(或彼等各自任何聯繫人)授出購股權，而此舉將導致直至授出購股日期為止十二(12)個月期間(包括該日)於根據購股權計劃及本公司任何其他購股權計劃已經及將會授予該人士的全部購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已經及將予發行的股份：(1)合計超逾相關授出時間已發行股份總數的0.1%；及(2)總價值(基於各授出日期聯交所每日報價表所報之股份收市價)超過5百萬港元，則有關授出將屬無效。

Directors' Report (Continued)

董事會報告(續)

SHARE OPTION SCHEME (Continued)

(e) Period within which the securities must be exercised under an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

(f) Performance target or minimum period for which an option must be held before it can be exercised

There is no performance target that has to be achieved or minimum period in which an option must be held before the exercise of any option save as otherwise imposed by the Board in the relevant offer of options.

(g) Period for and consideration payable on acceptance of an option

An offer of grant of an option may be accepted by an Eligible Person within the date as specified in the offer letter issued by the Company, being a date not later than twenty-one (21) days inclusive of the date upon which it is made, provided that such date shall not be more than ten (10) years after the date of adoption of the Share Option Scheme or after termination of the Share Option Scheme, and no such offer may be accepted by a person who ceases to be an Eligible Person after the offer has been made. The amount payable by a grantee of an option to the Company on acceptance on the offer for the grant of an option is HK\$1.00. Such consideration shall in no circumstances be refundable. Subject to the rules of the Share Option Scheme, option may be exercised in whole or in part by the grantee at any time before the expiry of the period to be determined and notified by the Board to the grantee which in any event shall not be longer than ten (10) years commencing on the date of the offer letter and expiring on the last day of such ten (10) year period.

購股權計劃(續)

(e) 證券必須根據購股權行使的期間

購股權可於董事會可能釐定的期間內隨時按照購股權計劃的條款行使，而該期間不得超過自授出日期起十年，須受其提早終止的條文規限。

(f) 購股權於獲行使前的表現目標或必須持有的最短期間

購股權於獲行使前毋須達致任何表現目標，亦無任何必須持有的最短期間，惟董事會於相關購股權要約中另行施加者除外。

(g) 接納購股權的期間及於接納購股權時應付的代價

授出購股權的要約可由合資格人士於本公司所發出要約函件訂明的日期內接納，即為不遲於自要約作出日期起二十一(21)日(包括該日)，惟該日期不得超過採納購股權計劃日期或購股權計劃終止的十(10)年後，且於作出要約後不再為合資格人士的人士概不可接納有關要約。購股權承授人於接納購股權授出要約時應付本公司的金額為1.00港元。該代價於任何情況下均不予退還。根據購股權計劃的規則，承授人可於董事會將釐定及知會承授人屆滿期限前隨時行使全部或部分購股權，惟該期間無論如何不得遲於要約函件日期起計十(10)年，並將於該十(10)年期最後一日屆滿。

Directors' Report (Continued)

董事會報告(續)

SHARE OPTION SCHEME (Continued)

(h) Basis of determining the exercise price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as determined by the Board, and shall be at least the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant an option (the "Offer Date"), which must be a trading day, on which the Board passes a resolution approving the making of an offer of grant of an option to an Eligible Person; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the Offer Date; and (iii) the nominal value of a Share on the Offer Date.

(i) Remaining life

Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption of the Share Option Scheme, after which period no further option shall be granted.

COMPETING BUSINESS

During FY2025, none of the Directors, the Controlling Shareholders or their respective associates (as defined in the Listing Rules) had any interest in any business (apart from the business of the Group) that competed or was likely to compete, either directly or indirectly, with the business of the Group other than being a director of the Company and/or its subsidiaries.

購股權計劃(續)

(h) 釐定行使價的基準

根據購股權計劃所授出任何特定購股權涉及的股份認購價應為董事會釐定的價格，最低須為下列三者中的最高者：(i) 於授出購股權的要約日期(即董事會通過有關批准向一名合資格人士作出授予購股權要約的決議案當日) (「要約日期」，必須為交易日) 聯交所每日報價表所報股份的收市價；(ii) 於緊接要約日期前五個交易日聯交所每日報價表所報股份的平均收市價；及(iii) 股份於要約日期的面值。

(i) 餘下年期

在本公司於股東大會上或董事會提早終止的規限下，購股權計劃自採納日期起十年期間有效及生效，其後不得進一步授出購股權。

競爭業務

於2025財政年度，董事、控股股東或彼等各自的聯繫人(定義見上市規則)並無於與本集團業務直接或間接構成或可能構成競爭的任何業務(本集團業務除外)中擁有任何權益(擔任本公司及／或其附屬公司之董事除外)。

Directors' Report (Continued)

董事會報告(續)

NON-COMPETITION UNDERTAKING

Mr. Chu and Strong Oriental, each being a Controlling Shareholder have entered into a deed of non-competition dated 1 February 2019 in favour of the Company (the “**Deed of Non-competition**”), pursuant to which each of them had irrevocably undertaken with the Company on joint and several basis (for itself and for the benefit of each of the subsidiaries) that he/it would not, and would procure that any of his/its associates (except any member of the Group) would not, during the period from the Listing Date to the date when the Controlling Shareholders or their associates cease to hold 30% or more equity interest in the Company directly or indirectly, either on his own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) any business which is or may be in competition with the business of any member of the Group from time to time.

The Company has received the confirmation from the Controlling Shareholders in respect of their compliance with the terms of Deed of Non-competition for FY2025.

The independent non-executive Directors had reviewed and confirmed that the Controlling Shareholders have complied with the non-competition undertaking and the non-competition undertaking has been enforced by the Company in accordance with its terms for FY2025.

Save as disclosed above, during FY2025, none of the Directors, the substantial Shareholders or the management Shareholders or any of their respective associates has engaged in any business that competes or may compete, either directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

不競爭承諾

朱先生與Strong Oriental(各自為控股股東)已訂立日期為2019年2月1日以本公司為受益人之不競爭契據(「**不競爭契據**」),據此,彼等已各自共同及個別(為其本身及代表各附屬公司的利益)向本公司作出不可撤回承諾,承諾其將不會並將促使其任何聯繫人(本集團任何成員公司除外)不會在上市日期至控股股東或其聯繫人不再持有本公司30%或以上股權之日止期間內,直接或間接以其本身身份或聯同或代表任何人士、商號或公司(其中包括)進行、參與任何不時與或可能與本集團任何成員公司的業務構成競爭之業務或於當中擁有權益或從事或收購或持有有關業務(在各情況下不論是否以股東、合夥人、負責人、代理、董事、僱員或其他身份)。

本公司已接獲控股股東就彼等於2025財政年度已遵守不競爭契據條款發出的確認書。

獨立非執行董事已審閱並確認,控股股東於2025財政年度已遵守不競爭承諾而本公司已按照不競爭承諾的條款強制執行有關承諾。

除上文所披露者外,於2025財政年度內,董事、主要股東或管理層股東或彼等各自任何聯繫人概無從事任何直接或間接與本集團業務構成或可能構成競爭的業務,亦無與本集團存在任何其他利益衝突。

Directors' Report (Continued)

董事會報告(續)

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at 31 December 2025 or at any time during FY2025.

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during FY2025.

MAJOR CUSTOMERS AND SUPPLIERS

Due to the nature of business, the Group's customers for the food and beverage retail business were mainly individual customers who patronise its food and beverage stalls, and customers for its outlet management and leasing business were mainly stall tenants who rent food stalls in the Group's food centres and food street. There was no single customer that accounted for more than 5% of the total revenue for FY2025.

Under the outlet management and leasing business, the Group typically enter into tenancy agreements with stall tenants for the rental of food stalls for terms ranging from one to five years. Generally, such tenancy agreements the Group enter into with stall tenants contain key terms such as the licence or lease period and commencement date, the monthly licence fees or rental and the minimum daily operating hours by the tenant.

上市規則項下的持續披露責任

除本報告所披露者外，本公司於上市規則第13.20條、第13.21條及第13.22條項下並無任何其他披露責任。

管理合約

除董事的服務合約及委任函外，於2025年12月31日或於2025財政年度的任何時間，概無就本集團整體或任何重大部分業務的管理及行政工作簽訂或存在任何合約。

重大法律程序

於2025財政年度，本集團並無牽涉任何重大法律程序。

主要客戶及供應商

由於業務性質，本集團的餐飲零售業務客戶主要為光顧其餐飲檔位的個別客戶，而店舖管理及租賃業務客戶主要為於本集團美食中心及美食街租用食檔的檔位租戶。於2025財政年度，概無單一客戶佔總收益超過5%。

根據店舖管理及租賃業務，本集團通常與檔位租戶就食檔租務訂立為期一至五年的租賃協議。一般而言，本集團與檔位租戶訂立的租賃協議會載有許可或租賃期及生效日期、每月許可費用或租金以及租戶每日最少營業時數等主要條款。

Directors' Report (Continued)

董事會報告(續)

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

For FY2025, total revenue attributable to the top 5 tenants amounted to approximately S\$2.5 million, or approximately 4.9% of the total revenue, with approximately S\$0.7 million, or 1.4% attributable to the largest tenant. For FY2025, purchases from the Group's five largest suppliers accounted for approximately S\$8.6 million, or 56.6% of the Group's total cost of inventories consumed and property rentals and related expenses, with approximately S\$3.0 million, or 19.7% of the relevant cost from the largest supplier.

Save as disclosed above, none of the Directors or any of their close associates (as defined in the Listing Rules), or any Shareholder (which, to the best knowledge of the Directors, own more than 5% of the issued Shares) had any significant beneficial interest in the Group's five major customers or the Group's five major suppliers.

FINANCIAL ASSISTANCE AND GUARANTEES TO AFFILIATED COMPANIES

As at 31 December 2025, the Group had not provided any financial assistance and guarantee.

主要客戶及供應商(續)

於2025財政年度，前五大租戶應佔收益總額約為2.5百萬新加坡元，或佔總收益的約4.9%，最大租戶應佔約0.7百萬新加坡元或1.4%。2025財政年度，自本集團前五大供應商之採購額約為8.6百萬新加坡元，或佔本集團已消耗存貨成本以及物業租金及相關開支總額的56.6%，最大供應商約為3.0百萬新加坡元，或佔相關成本的19.7%。

除上文所披露者外，概無董事、彼等的任何緊密聯繫人(定義見上市規則)或任何股東(就董事所盡悉，擁有5%以上已發行股份)於本集團五大客戶或本集團五大供應商中擁有任何重大實益權益。

對聯屬公司的財務資助及擔保

截至2025年12月31日，本集團並無提供任何財務資助及擔保。

Directors' Report (Continued)

董事會報告(續)

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

Sufficient resources and training have been allocated and provided to ensure the on-going compliance with applicable laws and regulations. During FY2025, the Board is not aware of any incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business where the Group is operating, and the Group has complied in material respects in the relevant laws and regulations that have a significant impact on the business and operation of the Group.

SUBSEQUENT EVENTS

Details of the subsequent events are set out in note 40 to Consolidated Financial Statements for FY2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company maintained the public float (i.e., at least 25% of the Company's total issued Shares was held by the public) as required under the Listing Rules.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions of the Group for FY2025 are set out in the note 33 to the Consolidated Financial Statements for FY2025, and none of the related party transactions constitutes a connected transaction or continuing connected transaction subject to independent Shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

遵守相關法律及法規

本公司已分配及提供充足的資源及培訓以確保持續遵守適用法律及法規。於2025財政年度，據董事會所知，並無發生不遵守對本集團營運當中業務有重要影響之有關法律及法規之事項，且本集團已在重大方面遵守對本集團業務及營運有重要影響之有關法律及法規。

結算日後事項

於2025財政年度結算日後事項之詳情載於綜合財務報表附註40。

公眾持股量充足

根據本公司所得公開資料及據董事所知，於本年報日期，本公司已維持上市規則規定之公眾持股量（即本公司已發行股份總數的至少25%由公眾人士持有）。

關聯方交易及關連交易

本集團於2025財政年度之關聯方交易詳情載於2025財政年度綜合財務報表附註33，且概無關聯方交易構成上市規則第14A章項下的關連交易或持續關連交易，而須遵守獨立股東批准、年度審閱及所有披露規定。

Directors' Report (Continued)

董事會報告(續)

AUDIT COMMITTEE

The Audit Committee has reviewed, with the management of the Company, the Consolidated Financial Statements for FY2025, and the effectiveness of the risk management and internal control system of the Company.

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices.

In the opinion of the Directors, save for the deviations as disclosed in the section headed "Corporate Governance Report" on pages 28 to 58 of this annual report, the Company has complied with the relevant code provisions contained in the CG Code during FY2025.

The Board will continue to review and monitor the practices of the Company with an aim to maintain a high standard of corporate governance.

Details of the Group's corporate governance practices can be found in the section headed "Corporate Governance Report" on pages 28 to 58 of this annual report.

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any right in relation to the Shares, they are advised to consult their professional advisers.

審核委員會

審核委員會已與本公司管理層審核2025財政年度綜合財務報表及本公司風險管理及內部控制系統的有效性。

企業管治

本公司肯定良好企業管治對提升本公司管理及保障整體股東利益的重要性。本公司已採納載於企業管治守則的守則條文，作為其管治企業管治常規的守則。

董事認為，除本年報第28至58頁「企業管治報告」一節所披露之偏離外，本公司於2025財政年度已遵守載於企業管治守則的相關守則條文。

董事會將繼續檢討及監察本公司常規，以維持高水平的企業管治。

有關本集團企業管治常規之詳情，載於本年報第28至58頁「企業管治報告」一節內。

稅項減免

本公司並不知悉股東因持有股份而可獲任何稅項減免。倘股東不確定購買、持有、處置、買賣股份或行使任何相關權利對稅項的影響，務請諮詢彼等的專業顧問。

Directors' Report (Continued)

董事會報告(續)

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director or other officers of the Company shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages or expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duties. The relevant provisions in the Articles of Association were in force during FY2025 and as at the date of this annual report.

Throughout FY2025, the Company has maintained appropriate directors and officers liability insurance cover providing indemnity against liability, including but not limited to liability in respect of legal action against the Directors and officers thereby sustained or incurred arising from or incidental to execution of duties of his/her offices.

INDEPENDENT AUDITOR

The auditors, Fan, Chan & Co. Limited, have indicated their willingness to accept re-appointment.

On behalf of the Board

Mr. Chu Chee Keong (Zhu Zhiqiang)

Chairman

24 March 2026

獲准許的彌償條文

根據組織章程細則，本公司每名董事或其他高級人員有權從本公司資產及利潤中，就其在履行職責時因所作出、同意或遺漏作出的任何行為而將會或可能招致或蒙受的所有訴訟、費用、收費、損失、損害或開支獲得彌償及免受損害。組織章程細則的相關條文於2025財政年度內及於本年報日期生效。

於整個2025財政年度，本公司已投購適當的董事及高級人員責任保險以彌償責任，其中包括但不限於董事及高級人員因履行其職責而產生或附帶產生的法律訴訟責任。

獨立核數師

核數師范陳會計師行有限公司已表示願意接受連任。

代表董事會

朱志強先生

主席

2026年3月24日

Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

K2 F&B Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is based in Singapore with more than a decade of experience in the ownership and operation of food establishments. Currently, the Group’s business operations include (i) the leasing of food establishment premises to tenants and the provision of cleaning and utilities services to tenants (the “**Rental and Outlet Management**”), and (ii) the retailing of beverage, tobacco products, and cooked food directly to consumers in food establishments operated and managed by the Group (the “**Food and Beverage Stalls**”). This Environmental, Social and Governance Report (the “**ESG Report**”) summarises the environmental, social and governance (“**ESG**”) initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

THE ESG GOVERNANCE STRUCTURE

The Group has developed a core governance framework to ensure the alignment of ESG governance with its strategic growth, while advocating ESG integration into its business operations. The structure of ESG governance is divided into the board of directors of the Company (the “**Board**”), the senior management and designated personnel from the business and functional departments.

緒言

K2 F&B Holdings Limited (「**本公司**」，連同其附屬公司，統稱為「**本集團**」) 位於新加坡，在擁有及營運食肆方面擁有超過十年經驗。目前，本集團的業務營運包括(i)向租戶出租食肆場地及向租戶提供清潔及公用事業服務(「**租金及店舖管理**」)，及(ii)透過位於本集團經營及管理的食肆(「**餐飲檔位**」)直接向消費者零售飲品、煙草產品及熟食。本環境、社會及管治報告(「**本環境、社會及管治報告**」)概述本集團的環境、社會及管治(「**環境、社會及管治**」)倡議、計劃及表現，並展示其對可持續發展的承諾。

環境、社會及管治管治架構

本集團已制定核心管治框架，以確保環境、社會及管治的管治與其策略增長保持一致，同時提倡將環境、社會及管治融入其業務營運。環境、社會及管治的管治架構分為本公司董事會(「**董事會**」)、高級管理層及來自業務及職能部門的指定人員。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The Board, with relevant ESG knowledge, holds the overall responsibility for the Group's ESG strategies and reporting, as well as overseeing and managing its ESG-related issues. The Board reviews and confirms the Group's ESG-related risks and opportunities, performance, goals and targets, progresses made against ESG-related goals and targets, management approach, and policies at least annually with the assistance of the Group's designated personnel from the business and functional departments. The Board also ensures the effectiveness of ESG risk management and internal control mechanism.

The Group's senior management facilitates the Board's oversight of ESG-related issues. Equipped with relevant ESG knowledge, the senior management's duties include but are not limited to overseeing and reviewing the Group's ESG-related policies, performance, management approach, risks and opportunities as well as priorities. The Group's senior manager holds a meeting to report to the Board at least annually on their findings, suggestions on the Group's ESG performance and other material findings. They also propose and recommend to the Board on the Group's ESG-related strategies, priorities and targets. They also review the ESG reports and make suggestions to the Board on approving the ESG reports. The designated personnel from the business and functional departments mainly executes ESG-related policies and practices, and assists in data collection.

董事會具備相關環境、社會及管治知識，全面負責本集團的環境、社會及管治策略及報告，以及監督及管理其環境、社會及管治相關事宜。董事會在本集團業務及職能部門指定人員的協助下，每年至少一次檢討及確認本集團的環境、社會及管治相關風險及機遇、表現、目標及指標及其相關進度、管理方法及政策。董事會亦確保環境、社會及管治風險管理及內部監控機制的有效性。

本集團的高級管理層協助董事會監察環境、社會及管治相關事宜。高級管理層具備相關環境、社會及管治知識，其職責包括但不限於監察及檢討本集團的環境、社會及管治相關政策、表現、管理方法、風險及機遇以及優先事項。本集團的高級管理層至少每年一次召開一次會議，向董事會報告他們的發現，並提出關於本集團環境、社會及管治績效和其他重要發現的建議。他們亦會就本集團的環境、社會及管治相關策略、優先事項及目標向董事會提出建議。高級管理層並會審查環境、社會及管治報告，向董事會提出批准環境、社會及管治報告的建議。業務和職能部門的指定人員主要執行環境、社會及管治相關政策和實踐，並協助數據收集。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

SCOPE OF REPORTING

The Group's senior management discusses, identifies and confirms the reporting scope of ESG reports by considering the materiality principle, the Group's core business and its main revenue source. The reporting scope is reviewed and approved by the Board.

Unless specified otherwise, the ESG Report covers the Group's overall sustainability performance, including its food establishments and food stalls, which represent the Group's major sources of revenue. The operation in Hong Kong has not generated significant revenue and is therefore excluded from the scope of reporting, while the employees in Hong Kong are still included in the total number of employees. The ESG key performance indicators ("KPIs") data are gathered and include subsidiaries under the Group's direct operational control. The Group will extend the scope of disclosures when and where applicable.

REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") as set out in the Appendix C2 of the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Information relating to the corporate governance practices of the Group has been set out in the section headed "Corporate Governance Report" of this annual report.

報告範圍

本集團高級管理層通過考慮重要性原則、本集團核心業務及其主要收入來源，討論、識別及確認環境、社會及管治報告的報告範圍。報告範圍由董事會審閱及批准。

除另有指明者外，環境、社會及管治報告涵蓋本集團的整體可持續發展表現，包括其食肆及食檔，即本集團收益的主要來源。香港的業務並未產生明顯收入，因此並未列入報告範圍，而香港僱員仍計入總僱員人數。環境、社會及管治關鍵績效指標（「**關鍵績效指標**」）數據已收集，並涵蓋本集團直接營運控制的附屬公司。本集團將於適當時候擴大披露範圍。

報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司（「**聯交所**」）主板證券上市規則附錄C2所載《環境、社會及管治報告守則》（「**環境、社會及管治報告守則**」）編製。有關本集團企業管治常規的資料載於本年度報告「企業管治報告」一節。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The Group attaches great importance to materiality, quantitative and consistency during the preparation for this ESG Report, the Group has applied these reporting principles listed in the aforementioned ESG Reporting Code as follows:

Materiality: Materiality assessment was conducted to identify material ESG issues, thereby adopting the confirmed material ESG issues as the focus for the preparation of the ESG Report. The materiality of the issues was reviewed and confirmed by the Board and the senior management. Details will be mentioned in the sections headed “STAKEHOLDER ENGAGEMENT” and “MATERIALITY ASSESSMENT”.

Quantitative: The standards, methodologies and applicable assumptions used in the calculation of the ESG KPIs and relevant data in the ESG Report were supplemented by explanatory notes to establish benchmarks where feasible.

Consistency: Unless otherwise stated, the preparation approach of the ESG Report was substantially consistent with the year ended 31 December 2024 (“FY2024”). If there are any changes that may affect the comparison with previous reports, explanations will be provided for the corresponding data.

For the year ended 31 December 2025 (“FY2025”), the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues. This ESG Report has undergone the internal review process of the Group and confirmed that the disclosed contents are in compliance with the requirements of the ESG Reporting Code. This ESG Report was approved by the Board.

REPORTING PERIOD

The ESG Report describes the ESG activities, challenges and measures taken by the Group for FY2025.

本集團於編製本環境、社會及管治報告時高度重視重要性、量化及一致性，本集團已應用上述環境、社會及管治報告守則所列的該等報告原則如下：

重要性：本集團已進行重要性評估，以識別重大環境、社會及管治議題，進而將所確定的重大環境、社會及管治議題作為重點編製環境、社會及管治報告。董事會及高級管理層已審查並確認有關議題的重要性。詳有關詳情，請參閱「持份者參與」及「重要性評估」一節。

量化：計算環境、社會及管治關鍵績效指標所用的標準、方法及適用假設以及環境、社會及管治報告的相關數據已由解釋附註補充，以在可行情況下建立基準。

一致性：除非另有說明，本環境、社會及管治報告的編製方法與截至2024年12月31日止年度（「2024財政年度」）基本一致。若有任何變更可能影響與過往報告所作的比較，會對相應數據作出解釋。

截至2025年12月31日止年度（「2025財政年度」），本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及內部監控系統。本環境、社會及管治報告已通過本集團的內部審閱程序，並確認所披露內容符合環境、社會及管治報告守則的規定。本環境、社會及管治報告已獲董事會批准。

報告期間

本環境、社會及管治報告詳述本集團於2025財政年度在環境、社會及管治層面的活動、挑戰及所採取的措施。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

CHAIRMAN'S STATEMENT

Dear Stakeholders,

On behalf of the Board, it is my pleasure to present the ESG Report of the Company for FY2025, which provides an annual update on the ESG performance of the Group.

Sustainability is a vital aspect of the long-term success of a business. The Group has incorporated sustainable development into its strategy and built an effective governance structure, namely the Board and the senior management, to monitor and review the ESG-related issues of the Group. The risk management and internal control frameworks provide a structured approach for the Group to formulate policies and ensure effective execution. More information about the Group's governance structure is stated in the section "THE ESG GOVERNANCE STRUCTURE".

The Group continuously communicates with its stakeholders to understand their concerns and fulfil their expectations. In order to identify and assess the material concerns of the Group's stakeholders, the Group has conducted materiality assessment surveys through stakeholder engagement. The assessment helped the Group to determine the factors that have material impacts on its sustainable growth and incorporated them into the development of its ESG strategies and targets.

The Group also sets various ESG-related targets on relevant KPIs. The environmental targets were approved by the Board and the progress will be reviewed by the senior management annually. The senior management makes full use of the available ESG data to compare the performance between different years and report to the Board at least annually. Aiming to achieve the targets, the Group is committed to implementing various measures, which will be mentioned in this ESG Report. The Board believes the ESG-related targets can enhance the Group's corporate social responsibility performance as well as the ESG awareness of the stakeholders. The reviews of the progress of ESG targets can be found in the section headed "Environmental Target".

In closing, I would like to take this opportunity to express my utmost gratitude to my fellow management, staff and stakeholders for their contributions and dedication to the Group's sustainable development.

Mr. Chu Chee Keong (Zhu Zhiqiang)

Chairman

主席報告

各位持份者：

本人謹代表董事會欣然提呈本公司2025財政年度的環境、社會及管治報告，當中提供本集團環境、社會及管治績效的年度最新資料。

可持續發展乃企業長遠成功的重要方面。本集團已將可持續發展納入其策略，並建立行之有效的管治架構（即董事會及高級管理層），以監察及檢討本集團的環境、社會及管治相關事宜。風險管理及內部控制框架為董事會制定政策及確保有效執行提供有系統的方法。有關本集團管治架構的更多資料載於「環境、社會及管治管治架構」一節。

本集團持續與其持份者溝通，以了解彼等的關注事項及達致彼等的期望。為識別及評估本集團持份者的重大關注議題，本集團已透過持份者參與進行重要性評估調查。評估有助本集團釐定對本集團可持續發展產生重大影響的因素，並將其納入環境、社會及管治策略及目標制定範圍。

本集團亦就相關關鍵績效指標設定各種環境、社會及管治相關目標。環境目標已獲董事會批准，而高級管理層將對有關進度每年進行檢討。高級管理層充分利用可得的环境、社會及管治數據，比較不同年度的表現，並至少每年一次向董事會報告。為實現該等目標，本集團致力實施本環境、社會及管治報告所述的多項措施。董事會相信，環境、社會及管治相關目標可提升本集團企業社會責任的表現以及持份者的環境、社會及管治意識。有關對環境、社會及管治目標進展情況的評估，請參閱「環境目標」一節。

最後，本人謹藉此機會衷心感謝管理層、員工及持份者對本集團可持續發展作出的貢獻及奉獻。

主席

朱志強先生

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

STAKEHOLDER ENGAGEMENT

The Group values its stakeholders and their feedback regarding its businesses and ESG aspects. In order to understand and address their key concerns, the Group has maintained close communication with its key stakeholders, including but not limited to employees, shareholders and investors, customers and tenants, suppliers, government and regulators, media, non-governmental organisations (“NGOs”) and the public.

The Group takes stakeholders’ expectations into consideration in formulating its businesses and ESG strategies by utilising diversified engagement methods and communication channels. The following table shows stakeholders’ expectations of the Group and related communication channels.

持份者參與

本集團重視持份者及其對本集團的業務及環境、社會及管治事宜的反饋。為了解及回應彼等的關注事項，本集團一直與主要持份者維持密切溝通，包括但不限於僱員、股東及投資者、客戶及租戶、供應商、政府及監管機構、媒體、非政府組織（「**非政府組織**」）及公眾。

於制定本集團的業務及環境、社會及管治策略時，本集團利用多元化的參與方式及溝通渠道顧及持份者的期望。下表載列持份者對本集團的期望及相關溝通渠道。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
Employees 僱員	<ul style="list-style-type: none"> • Training, seminars and briefing sessions • Regular meetings • Performance reviews • 培訓、研討會及簡報會 • 定期會議 • 績效審查 	<ul style="list-style-type: none"> • Employees' health and safety • Employees' development and training • Compliant operation • 僱員健康與安全 • 僱員發展及培訓 • 合規營運
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> • Annual general meeting and other shareholder meetings • Financial reports • Announcements and circulars • The Group's website • 股東週年大會及其他股東大會 • 財務報告 • 公告及通函 • 本集團網站 	<ul style="list-style-type: none"> • Anti-corruption • 反貪污
Customers and tenants 客戶及租戶	<ul style="list-style-type: none"> • Progress meetings • 進度會議 	<ul style="list-style-type: none"> • Food safety and quality • Quality of products and services provided • Protection of customers' and tenants' privacy • Compliant operation • 食品安全及質量 • 所提供產品及服務的質量 • 保障客戶及租戶私隱 • 合規營運
Suppliers 供應商	<ul style="list-style-type: none"> • Supplier management meetings and events • Supplier audit • 供應商管理會議及活動 • 供應商審計 	<ul style="list-style-type: none"> • Fair and open procurement • Sustainable development of supply chain • 公平公開採購 • 供應鏈的可持續發展
Government and regulators 政府及監管機構	<ul style="list-style-type: none"> • Site visits • Financial reports • Announcements and circulars • 實地考察 • 財務報告 • 公告及通函 	<ul style="list-style-type: none"> • Anti-corruption • Compliant operation • Payment of tax • 反貪污 • 合規營運 • 納稅
Media, NGOs and the public 媒體、非政府組織及公眾	<ul style="list-style-type: none"> • The Group's website • ESG reports • 本集團網站 • 環境、社會及管治報告 	<ul style="list-style-type: none"> • Transparent information disclosure • Community service • 透明的信息披露 • 社區服務

The Group aims to collaborate with its stakeholders to improve its ESG performance and create greater value for the wider community on a continuous basis.

本集團旨在與持份者合作，以提升其環境、社會及管治表現及不斷為更廣泛社區創造更大價值。

Environmental, Social and Governance Report (Continued)

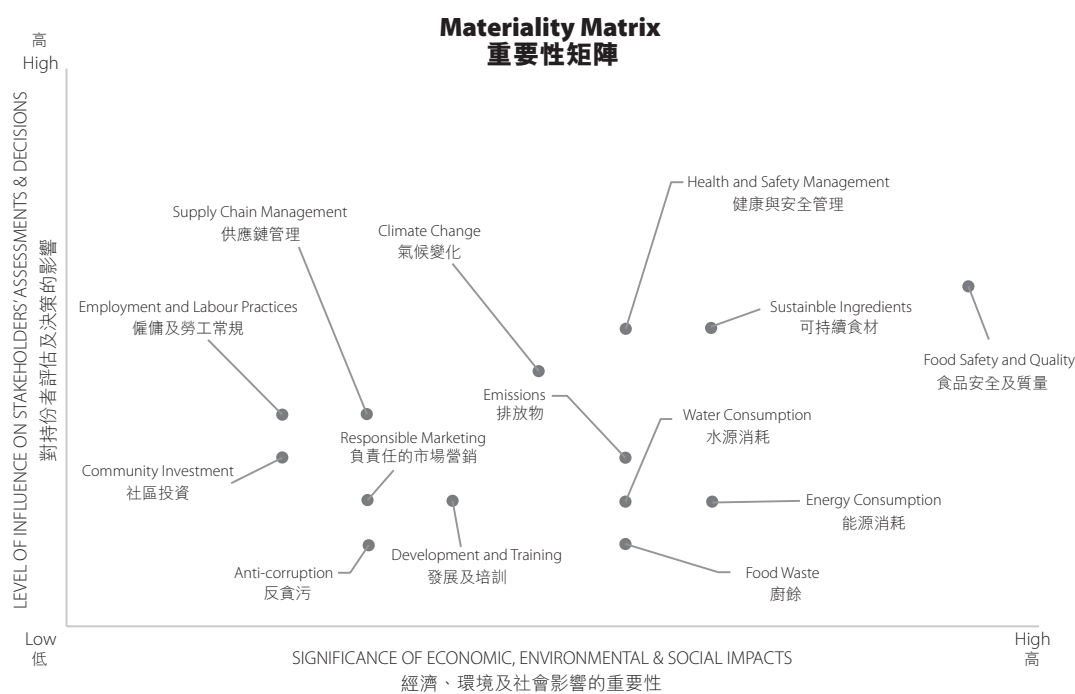
環境、社會及管治報告(續)

MATERIALITY ASSESSMENT

The management and staff of the Group's respective major operations have participated in the preparation of the ESG Report to assist the Group in reviewing its operations and identifying relevant ESG issues and assessing the importance of related issues to its businesses and stakeholders. With the assistance of the Group's management, the Group identified the list of material ESG issues with consideration of its business operations, the ESG Reporting Code and industry standards. To prioritise the identified material ESG issues, the Group conducted a materiality assessment survey. Management and employees of different business units and departments were invited to evaluate the significance of the identified ESG issues to the stakeholders and the Group's business. Based on the results of the survey, the Group compiled the materiality matrix. The Group reviews and confirms its material ESG issues annually to ensure that its material ESG issues can reflect its business development and industry standards. The following matrix is a summary of the Group's material ESG issues:

重要性評估

本集團各主要業務的管理層及員工已參與編制環境、社會及管治報告，以協助本集團檢討其營運及識別相關環境、社會及管治議題，並評估相關議題對其業務及持份者的重要性。在本集團管理層的協助下，本集團結合其業務營運、環境、社會及管治報告守則和行業標準確定了重大環境、社會及管治議題清單。為了優先考慮已確定的重大環境、社會及管治議題，本集團進行了重要性評估調查。邀請不同業務單位和部門的管理層和員工評估已識別的環境、社會及管治議題對持份者和集團業務的重要性。根據調查結果，本集團編制了重要性矩陣。本集團每年審核並確認重大環境、社會及管治議題，以確保其重大環境、社會及管治議題能夠反映其業務發展和行業標準。下列矩陣概述本集團的重大環境、社會及管治事宜：



Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. They can provide valuable advice in respect of the ESG Report or its performance in sustainable development by email at feedback@fuchangroup.com.

聯繫我們

本集團歡迎持份者提供意見及建議。彼等可透過發送電郵至 feedback@fuchangroup.com 提供有關環境、社會及管治報告或本集團在可持續發展方面的表現的寶貴意見。

A. ENVIRONMENTAL

A. 環境

Environmental Target

環境目標

Aspects 層面	Environmental targets 環境目標	Progress/review 進展
Greenhouse gas ("GHG") emissions	Gradually reduce GHG emissions intensity (tonnes of carbon dioxide equivalent ("tCO ₂ e")/S\$ million revenue) by the year ending 31 December 2026 ("FY2026"), using the year ended 31 December 2021 ("FY2021") as the baseline year (FY2021: 70.79 tCO ₂ e/S\$ million revenue).	Status: On track
溫室氣體(「溫室氣體」)排放	以截至2021年12月31日年度(「2021財政年度」)作為基準年，到截至2026年12月31日年度(「2026財政年度」)逐步降低溫室氣體排放密度(噸二氧化碳當量(「噸二氧化碳當量」)/百萬新加坡元收益)(2021財政年度：70.79噸二氧化碳當量/百萬新加坡元收益)。	狀態：已步入正軌
Non-hazardous waste generation	Gradually reduce the total non-hazardous waste intensity (tonnes/S\$ million revenue) by FY2026, using FY2021 as the baseline year (FY2021: 0.31 tonnes/S\$ million revenue).	Status: On track
無害廢棄物產生量	以截至2021財政年度作為基準年，到2026財政年度逐步降低無害廢棄物密度(噸/百萬新加坡元收益)(2021財政年度：0.31噸/百萬新加坡元收益)。	狀態：已步入正軌
Energy consumption	Gradually reduce the total energy consumption intensity (MWh/S\$ million revenue) by FY2026, using FY2021 as the baseline year (FY2021: 186.18 MWh/S\$ million revenue).	Status: On track
能源消耗	以截至2021財政年度作為基準年，到2026財政年度逐步降低能源消耗密度(兆瓦時/百萬新加坡元收益)(2021財政年度：186.18兆瓦時/百萬新加坡元收益)。	狀態：已步入正軌
Water consumption	Gradually reduce the total water consumption intensity (m ³ /S\$ million revenue) by FY2026, using FY2021 as the baseline year (FY2021: 4,744.01 m ³ /S\$ million revenue).	Status: In progress
水源消耗	以截至2021財政年度作為基準年，到2026財政年度逐步降低水源消耗密度(立方米/百萬新加坡元收益)(2021財政年度：4,744.01立方米/百萬新加坡元收益)。	狀態：進行中

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Emissions

The Group has integrated the “Green Environment” into its decision-making process and embraced the responsibility to create an environmentally sustainable business. To enhance its environmental governance practice and mitigate the environmental impacts produced by its operations, the Group has complied with the requirements of all relevant policies in Singapore’s food industry, and is committed to the social responsibility of protecting the environment. Considering the Group’s business nature, it has taken measures to facilitate the environmental friendliness of its business and operation in terms of energy, water and saving. In the long run, the Group will continue to enhance its environmental management strategies and minimise the environmental impacts brought by its operations.

During FY2025, the Group was not aware of any material non-compliance with the relevant environmental laws and regulations in Singapore, including but not limited to the “Environmental Protection and Management Act” of Singapore, that would have a significant impact on the Group.

Exhaust Gas Emissions

The Group’s businesses focus on the provision of food and beverage, with limited use of motor vehicles for travelling. Hence, the Group generates limited exhaust gas emissions during its operation and regards exhaust gas emissions as immaterial or insignificant to its operation. It has adopted the following measures to mitigate exhaust gas emissions:

- Remind employees to turn off engines for idling vehicles; and
- Encourage the use of public transportation for business commuting purposes.

排放物

本集團將「綠色環境」納入其決策過程，並承擔創建環境可持續發展業務的責任。為加強其環境管治實務及減輕營運對環境產生的影響，本集團已遵守新加坡食品行業所有相關政策的規定，並致力於就保護環境履行社會責任。考慮到本集團的業務性質，本集團已採取措施提升其業務及營運在節能、節水及節約資源方面的環保表現。長遠而言，本集團將繼續提升其環境管理策略，以盡量減低營運帶來的環境影響。

於2025財政年度，本集團並不知悉任何嚴重違反新加坡相關環境法律法規（包括但不限於新加坡的《環境保護與管理法案》），而會對本集團造成重大影響的情況。

廢氣排放

本集團的業務集中於提供餐飲，少量使用機動車出行。因此，本集團於其營運過程中產生的廢氣排放有限，並認為廢氣排放對其營運而言並不重大或微不足道。本集團已採取下列措施減少廢氣排放：

- 提醒僱員關閉空轉車輛的引擎；及
- 鼓勵乘坐公共交通工具通勤。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Sewage Discharge

During the daily operation, the Group generates domestic sewage mainly in the course of food preparation and cleaning. The Group has rigorously monitored the disposal of sewage, and complied with relevant laws and regulations to meet the Singapore government's sewage discharge standards. Since the Group's sewage is discharged through the sewage pipe network to the water reclamation plants, the amount of sewage discharged by the Group is considered as the water consumption amount. Hence, the performance of sewage discharged will be disclosed in the section headed "Water Consumption".

Waste Management

Hazardous waste handling method

Due to the Group's business nature, it does not generate a material amount of hazardous waste during its operation. Nonetheless, it has established guidelines governing the management and disposal of hazardous waste. In case any hazardous waste is produced, the Group must engage a qualified chemical waste collector to handle such waste, in compliance with the relevant environmental regulations and rules.

Non-hazardous waste handling method

The major non-hazardous wastes generated during the Group's operation are food waste and paper waste. The Group maintains a high standard in reducing waste, educates employees on the importance of sustainable development and provides them with relevant support to improve their skills and knowledge in sustainable development. To minimise the non-hazardous waste production, measures adopted will be mentioned below.

污水排放

於日常營運中，本集團主要在食品製備及清洗過程中產生生活污水。本集團嚴格監控污水的排放，並遵守相關法律法規，以符合新加坡政府的污水排放標準。由於本集團的污水通過污水管網排放至再生水廠，本集團的污水排放量被視為用水量。因此，污水排放情況將於「水源消耗」一節中披露。

廢棄物管理

有害廢棄物處理方法

由於本集團的業務性質，其於營運過程中不會產生大量有害廢棄物。然而，本集團已制定管理及處置有害廢棄物的管治指引。倘若產生任何有害廢棄物，本集團須委聘合資格化學廢棄物收集商處理該等廢棄物，以遵守相關環境規例及規則。

無害廢棄物處理方法

本集團於營運過程中產生的主要無害廢棄物為廚餘及廢紙。本集團在減少廢棄物方面維持高標準，教育員工可持續發展的重要性，並為彼等提供相關支持以提高彼等在可持續發展方面的技能及知識。為盡量減少產生無害廢棄物而採取的措施將於下文提述。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Food Waste

The Group's waste mainly comes from Food and Beverage Stalls, including non-hazardous waste such as leftover or unconsumed food. To minimise the environmental impact of non-hazardous waste generated from its business operations as far as possible, the Group has implemented guidelines for food ordering and processing in the Code of Practice in the Employee Handbook and training manual. The Group's employees are aware of food waste reduction and related concepts. With the controls over food ordering and processing, the Group can avoid excessive food waste. The Group has set up an area in each of its food establishments for qualified contractors to collect and dispose used cooking oil and grease trap waste. In the long run, the Group will strive to streamline its processes for its Food and Beverage Stalls, and to use resources in a more efficient manner.

Paper Waste

Printing of documents in the head office is the main source of paper waste. The Group encourages all staff to reduce paper usage by duplex printing and adopting electronic information systems for sharing information or internal administration documents. It has implemented the following procedures to encourage employees to share the responsibilities in waste management, minimise waste generation and promote recycling:

- Utilise electronic media for communication;
- Avoid single-use disposable items; and
- Place "Green Message" reminders in office and food establishments.

廚餘

本集團的廢棄物主要來自餐飲檔位，包括剩飯殘渣等無害廢棄物。為盡量最大限度地降低其業務營運產生的無害廢棄物對環境的影響，本集團推行僱員手冊及培訓手冊的慣例守則所載的食品訂購及處理指引。本集團的僱員明悉減少食物浪費及相關理念。透過對於食品訂購及處理的管控，本集團可避免過多食物浪費。本集團已於於各間食肆設立供合資格承包商收取及處置二手食用油及隔油池廢棄物的區域。長期而言，本集團將致力於簡化餐飲檔位流程，並以更有效的方式利用資源。

廢紙

總部的紙張打印是廢紙的主要來源。本集團不斷鼓勵全體員工通過雙面打印及使用電子資料系統共享資料或內部行政文件來減少用紙。本集團實施下列程序以鼓勵僱員分擔廢棄物管理的責任、盡量減低廢棄物產量及促進循環利用：

- 使用電子媒體溝通；
- 避免使用一次性用品；及
- 在辦公室及食肆張貼「環保訊息」提示。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

During FY2025, the total non-hazardous waste has decreased by approximately 14.49% compared with FY2024, mainly due to the closure of underperforming Food and Beverage Stalls. As a result, the total non-hazardous waste intensity has decreased by approximately 6.45% compared with FY2024, and remained below the baseline year (FY2021: 0.31 tonnes/S\$ million revenue). Accordingly, the Group is on track to achieve its target. The Group will continue to monitor the amount of non-hazardous waste it generates and implement the above-mentioned relevant measures, reduce its non-hazardous waste intensity progressively and aim to achieve the target on reducing non-hazardous waste intensity by FY2026.

The summary of non-hazardous waste generated and its intensity is as follows:

Indicator 指標	Unit 單位	FY2025 2025 財政年度	FY2024 2024 財政年度
Food waste 廚餘	Tonnes 噸	14.55	16.67
Paper 紙張	Tonnes 噸	0.62	1.07
Total non-hazardous waste 無害廢棄物總量	Tonnes 噸	15.17	17.74
Intensity 密度	Tonnes/S\$ million revenue¹ 噸／百萬新加坡元收益¹	0.29	0.31

Note(s):

- For FY2025, the Group recorded a revenue of approximately S\$51.5 million (FY2024: approximately S\$57.2 million). Unless specified otherwise, the data is also used for calculating other intensity data.

於2025財政年度，無害廢棄物總量較2024財政年度減少約14.49%，主要由於關閉業績不佳的餐飲檔位。因此，無害廢棄物總密度較2024財政年度減少約6.45%，仍然低於基準年（2021財政年度：0.31噸／百萬新加坡元收益）。因此，本集團實現其目標的進程已步入正軌。本集團將繼續監測其產生的無害廢棄物數量並實施上述相關措施，逐步降低無害廢棄物密度，力爭於2026財政年度實現無害廢棄物相關目標。

所產生的無害廢棄物數量及其密度概要如下：

附註：

- 於2025財政年度，本集團錄得收益約51.5百萬新加坡元（2024財政年度：約57.2百萬新加坡元）。除另有指明者外，該數據亦用於計算其他密度數據。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Use of Resources

As a sustainability-oriented corporation, the Group places great emphasis on environmental protection and the efficient use of energy and resources. The Group strives to optimise resource consumption by taking initiatives to introduce measures and policies on promoting resource efficiency towards different stakeholders and adopting eco-friendly approaches in its operations.

Energy Consumption

Consumption of fuels for kitchen operations, motor vehicles and purchased electricity are the major sources of energy consumption by the Group. To minimise environmental impact in its operations, the Group has promoted energy saving with various energy-efficient measures and related policies. Regular review is conducted on its energy objectives and targets to seek continuous reduction in the Group's energy usage.

The Group has implemented monthly monitoring of the usage of electricity, water and other resources. Unexpected high consumption of electricity or water will be investigated to find out the root cause and preventive measures will be adopted. In order to achieve the target of reducing energy consumption intensity, the Group has implemented the following measures to reduce energy consumption:

- Turn off gas stoves and water heaters when not in use;
- Switch off idle lighting during non-office hours;
- Set air-conditioners at a comfortable temperature of 25 degrees Celsius; and
- Install light-emitting diode light fittings in offices and food establishments.

資源使用

作為一家以可持續發展為導向的公司，本集團十分重視環境保護及有效利用能源及資源。本集團致力於優化資源消耗，並針對不同持份者主動採取措施及政策以提高資源效率並於營運中採用環保做法。

能源消耗

廚房運作及汽車的燃料消耗及外購電力為本集團的主要能源消耗來源。為盡量減少營運對環境的影響，本集團已透過各種節能措施及相關政策推動節能。本集團定期檢討能源目標及指標，以尋求持續減少本集團的能源消耗。

本集團每月監測水電及其他資源的使用情況。如出現意外電力或用水高消耗，將對該等情況作出調查，尋找根本原因並採取預防措施。為達成降低能源消耗密度的目標，本集團已實施以下措施減少能源消耗：

- 在不使用時關閉燃氣灶及熱水器；
- 在非辦公時間關閉閒置照明設備；
- 將空調開設至攝氏25度的舒適溫度；及
- 在辦公室及食肆安裝發光二極體照明設備。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

During FY2025, the total energy consumption has increased by approximately 2.48% compared with FY2024, mainly due to higher occupancy rates across leased premises. As a result, the total energy consumption intensity has increased by approximately 13.82% compared with FY2024. However, it remained below the baseline year (FY2021: 186.18 MWh/S\$ million revenue). Accordingly, the Group is on track to achieve its target. The Group will continue to monitor its energy consumption and implement the above-mentioned relevant measures, reduce its energy consumption intensity progressively and aim to achieve the target of reducing energy consumption intensity by FY2026.

The summary of energy consumption and its intensity is as follows:

於2025財政年度，能源消耗總量較2024財政年度增加約2.48%，主要由於租賃場地的租用率較高。因此，能源消耗總密度較2024財政年度增加約13.82%。然而，仍然低於基準年（2021財政年度：186.18兆瓦時／百萬新加坡元收益）。因此，本集團實現其目標的進程已步入正軌。本集團將繼續監測其產生的能源消耗並實施上述相關措施，逐步降低能源消耗密度，力爭於2026財政年度實現能源消耗相關目標。

能源消耗及其密度概要如下：

Indicator ² 指標 ²	Unit 單位	FY2025 2025 財政年度	FY2024 2024 財政年度
Liquefied petroleum gas 液化石油氣	MWh 兆瓦時	1,056.12	1,512.97
Town gas 煤氣	MWh 兆瓦時	515.58	551.11
Charcoal 木炭	MWh 兆瓦時	38.10	36.38
Petrol 汽油	MWh 兆瓦時	57.65	61.27
Diesel 柴油	MWh 兆瓦時	19.31	1.42
Direct energy consumption 直接能源消耗	MWh 兆瓦時	1,686.76	2,163.15
Purchased electricity 已購買電力	MWh 兆瓦時	6,670.85	5,991.96
Indirect energy consumption 間接能源消耗	MWh 兆瓦時	6,670.85	5,991.96
Total energy consumption 能源消耗總量	MWh 兆瓦時	8,357.61	8,155.11
Intensity 密度	MWh/S\$ million revenue 兆瓦時／百萬新加坡元收益	162.28	142.57

Note(s):

- The calculation of unit conversion is based on, but not limited to, the Energy Statistics Manual issued by the International Energy Agency.

附註：

- 單位轉換的計算是參考，但不限於，國際能源署發佈的《能源統計手冊》。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Water Consumption

Water consumption of the Group is mainly for daily operations, including food preparation, cooking and cleaning of kitchen utensils. To encourage water conservation, the Group has identified water-saving initiatives and has adopted water-saving production methods and equipment to reduce water consumed. The Group has also assigned its head chefs and outlet managers to ensure that there is no unwarranted use of water. Furthermore, the Group has conducted regular maintenance of water pipes and repaired any defective components to prevent leakage of water. The Group has been strengthening its wastewater treatment practices and programmes to align with the Group's sustainability management approaches.

To increase water efficiency, the Group has implemented the following measures:

- Reduce water pressure to the lowest practicable level;
- Install self-closing taps where practicable; and
- Fix dripping taps to avoid leakage and wastage.

During FY2025, the total water consumption has increased by approximately 17.70% compared with FY2024, mainly due to higher occupancy rates across leased premises. As a result, the total water consumption intensity has increased by approximately 30.73% compared with FY2024, and is higher than the baseline year (FY2021: 4,744.01 m³/S\$ million revenue). Therefore, the Group is still in progress towards achieving the target. The Group will continue to monitor its water consumption and implement the above-mentioned relevant measures, aiming to achieve the target on reducing water consumption intensity by FY2026.

水源消耗

本集團用水主要用於日常運作，包括準備食物、煮食及清潔廚具。為鼓勵節約用水，本集團已確立節水措施，並採用節水生產方法及設備以減少用水量。本集團還指派其主廚和門店經理確保沒有不當用水。此外，本集團已定期維修水管及維修任何有缺陷的部件，以防止漏水。本集團一直加強其廢水處理實踐和計劃，以與本集團的可持續發展管理方法保持一致。

為提高用水效率，本集團已實施以下措施：

- 將水壓降低至最低可行水平；
- 於可行的情況下安裝自動關閉水龍頭；及
- 修理滴水的水龍頭，以避免洩漏及浪費。

於2025財政年度，水源消耗總量較2024財政年度增加約17.70%，主要由於租賃場地的租用率較高。因此，水源消耗總密度較2024財政年度增加約30.73%，高於基準年（2021財政年度：4,744.01立方米／百萬新加坡元收益）。因此，本集團仍在達成目標的進程上。本集團將繼續監測其用水量並實施上述相關措施，逐步降低水源消耗密度，力爭於2026財政年度實現水源消耗相關目標。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The summary of water consumption and its intensity is as follows:

用水及其密度概要如下：

Indicator 指標	Unit 單位	FY2025 2025 財政年度	FY2024 2024 財政年度
Freshwater 淡水	m ³ 立方米	349,805.71	297,204.10
Intensity 密度	m³/S\$ million revenue 立方米／百萬新加坡元收益	6,792.34	5,195.88

Due to its operating locations, the Group has not identified any issues in sourcing water that is fit for purpose.

由於其營運位置，本集團並無發現在求取適用水源上的任何問題。

Use of Packaging Materials

包裝材料使用

As the Group's main business is food and beverage, take-away service is one of the key offerings provided to customers. Plastic bags and containers are the major packaging materials used in its business operation. To minimise the usage of packaging materials, the Group has set out guidelines for staff to use packaging materials reasonably.

由於本集團的主要業務為餐飲，故向客戶提供的其中一項主要服務包括外賣。塑料袋及容器為其業務營運所用的主要包裝材料。為盡量減少包裝材料的使用，本集團已為員工合理使用包裝材料制定指引。

During FY2025, the Group consumed approximately 90.08 tonnes of packaging materials, representing a decrease of approximately 24.36% compared with FY2024, due to the closure of underperforming Food and Beverage Stalls.

於2025財政年度，本集團消耗包裝材料約90.08噸，較2024財政年度減少約24.36%，是由於關閉業績不佳的餐飲檔位。

The summary of packaging materials consumption and its intensity is as follows:

包裝材料消耗及其密度概要如下：

Indicator 指標	Unit 單位	FY2025 2025 財政年度	FY2024 2024 財政年度
Packaging materials 包裝材料	tonnes 噸	90.08	119.09
Intensity 密度	tonnes/S\$ million revenue 噸／百萬新加坡元收益	1.75	2.08

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The Environment and Natural Resources

Upholding its on-going commitment to corporate sustainability, the Group recognises the importance of minimising the potential negative environmental impacts of its business operations and maximising resource efficiency and waste management. The Group regards environmental protection as part of the Group's business goals and strategies. The Group strives to raise awareness of environmental issues at work and in life amongst staff through education and training, and encourages employees' engagement in improving the Group's environmental performance. The Group regularly assesses the environmental impacts of its businesses, and supports community activities in relation to environmental protection and sustainability. The Group is also devoted to achieving sustainable development for generating long-term value for the community and its stakeholders.

Sustainable Ingredients

The Group is aware of the influence of the selection of food sources on sustainability. There is rising concern about the selection of sustainable food sources in the community. As a corporation that promotes sustainability and environmental protection, the Group does not serve any endangered animals in its dishes, such as shark fins.

Climate Change

Climate change is one of the most important contemporary challenges faced by the world. The Group recognised the importance of the identification and mitigation of significant climate-related issues, and therefore, strives to make continuous efforts to assess the financial implications of climate impacts and to address the potential risks while capturing gold opportunities for transitioning towards a low-carbon economy.

環境及天然資源

秉持對企業可持續發展的持續承諾，本集團深知盡量減低業務營運對環境的潛在負面影響並最大化資源使用效率及增強廢棄物管理的重要性。本集團將環保視為業務目標及策略的一部分，透過教育及培訓致力提升全體員工對工作及生活環境問題的意識，並鼓勵員工參與提升本集團的環境績效。本集團定期評估其業務的環境影響，及支持有關環境保護與可持續發展的社區活動。本集團亦致力於實現可持續發展，為社區及持份者創造長期價值。

可持續食材

本集團深明選擇食物來源對可持續發展所帶來的影響。社會各界愈來愈注重選擇可持續的食物來源。作為一家致力保護環境及促進可持續發展的負責任企業，本集團不會提供以任何瀕危動物烹製的菜餚(例如魚翅)。

氣候變化

氣候變化乃全球面臨的最重要的當代挑戰之一。本集團深明識別及緩解重大氣候相關問題的重要性，因此在評估氣候影響的財務影響方面作出不懈努力，同時解決潛在風險，捉住向低碳經濟轉型的黃金機會。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The Group has integrated climate-related risks into its internal control and enterprise risk management systems, and conducted a climate change assessment to identify and mitigate various climate-related risks. With reference to the enhanced HKEX code, the Group has enhanced its climate-related disclosures across the four core pillars of governance, strategy, risk management, and metrics and targets.

Governance

The Board maintains ultimate oversight of climate-related risks and opportunities as part of its broader ESG responsibilities. Details regarding the Group's ESG governance framework, including the roles and responsibilities of the Board and the senior management, are disclosed in "THE ESG GOVERNANCE STRUCTURE" section.

The Board is committed to ensuring it possesses the expertise required for effective oversight of climate-related issues by integrating internal professional resources, providing ongoing targeted training, and engaging external consultants as needed, to support the Board's supervision and decision-making on climate-related risks and opportunities. The Board is kept informed of climate-related issues through stakeholder engagement, regular meetings, and at least one review annually. The Board incorporates material climate-related risks and opportunities when overseeing the Group's business strategy, significant transaction decision-making and risk management process, as well as reviews and approves the Group's climate-related disclosures and targets. Currently, the Group has not incorporated climate-related targets or performance metrics into its remuneration policy. The Group will continue to monitor developments in this area to inform potential future integration of related metrics.

本集團已將氣候相關風險納入其內部控制及企業風險管理流程，並進行氣候變化評估以識別及緩解各種氣候相關風險。參照經修訂後的聯交所守則，本集團已加強其在管治、策略、風險管理以及指標及目標四個核心支柱下的氣候相關披露。

管治

董事會對氣候相關風險及機遇維持最終監督責任，作為其更廣泛的環境、社會及管治職責的一部分。有關本集團環境、社會及管治管治架構的詳情(包括董事會及高級管理層的角色與職責)，於「環境、社會及管治管治架構」一節中披露。

董事會致力於確保其具備有效監督氣候相關事宜所需的專業知識，透過整合內部專業資源、提供持續的針對性培訓以及按需要委聘外部顧問，以支持董事會對氣候相關風險及機遇的監督及決策。董事會透過持份者參與、定期會議及至少每年一次的檢討，獲悉氣候相關事宜。董事會在監督本集團的業務策略、重大交易決策及風險管理流程時，會納入重大氣候相關風險及機遇，並審閱及批准本集團的氣候相關披露及目標。目前，本集團尚未將氣候相關目標或績效指標納入其薪酬政策。本集團將繼續監察此領域的發展動態，以評估日後可能納入相關指標的安排。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Tasked with cross-functional coordination, the senior management ensures climate considerations are integrated into both strategic planning and day-to-day operations, while supervising the implementation of the Group's climate targets and action plans. To support the Board's oversight function, relevant departments provide specialised input to the senior management, who consolidate these insights for internal reporting. The senior management communicates material climate-related risks and opportunities to the Board at least annually, or via supplementary reports as required, while the Board periodically reviews control measures and procedures to ensure their continued effectiveness.

In line with current resource allocation and strategic priorities, and in addition to the quantitative GHG reduction targets disclosed in the "Metrics and Targets" section, the Group has not yet developed a climate-transition plan. Moving forward, the Group will further assess the development of such a plan to deepen our commitment to addressing climate change and to ensure alignment with evolving global standards.

Strategy

Through internal climate risk assessments, the Group continuously identifies and monitors risks and opportunities primarily concentrated within its core operations and supply chains in Singapore, ensuring the implementation of timely mitigation measures. The following sections summarise relevant climate-related risks and opportunities identified across short-term (1 to 3 years), medium-term (3 to 10 years, up to 2035), and long-term (10 to 30 years, up to 2050) horizons. These horizons align with the Group's short-term strategic planning and the medium- to long-term climate targets established under Singapore's Long-Term Low-Emissions Development Strategy. A summary of the identified risks and opportunities, including their current and anticipated financial implications and the Group's corresponding strategies, is as follows:

高級管理層負責跨職能協調，確保氣候考慮因素融入策略規劃及日常營運，同時監督本集團氣候目標及行動計劃的實施。為支持董事會的監督職能，相關部門向高級管理層提供專業意見，而高級管理層整合該等見解作內部匯報。高級管理層至少每年一次或按需要透過補充報告，向董事會傳達重大氣候相關風險及機遇，而董事會則定期檢討監控措施及程序，以確保其持續有效。

按照目前的資源分配及策略優先次序，除「指標及目標」一節所披露的量化溫室氣體減排目標外，本集團尚未制定氣候轉型計劃。展望未來，本集團將進一步評估制定有關計劃，以深化我們應對氣候變化的承諾，並確保與不斷演變的全球標準保持一致。

策略

透過內部氣候風險評估，本集團持續識別及監察主要集中於其在新加坡的核心營運及供應鏈的風險及機遇，確保實施及時緩解措施。以下章節概述在短期（1至3年）、中期（3至10年，直至2035年）及長期（10至30年，直至2050年）時間範圍內已識別的相關氣候相關風險及機遇。該等時間範圍與本集團的短期策略規劃以及新加坡長期低排放發展戰略下所訂立的中長期氣候目標一致。已識別風險及機遇（包括其當前及預期的財務影響以及本集團的相應策略）的概要如下：

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Physical Risks

Changes in rainfall patterns and rising ambient temperature may significantly affect the quality and quantity of raw food materials, threatening food security and increasing the cost of food in the short- to long-term. In addition, the increased frequency and severity of extreme weather such as intense storms, flooding and prolonged droughts may also disrupt supply chains, interrupt business operations, and damage the Group's assets in the short- to long-term. Concerns about the volatility and uncertainty of operating costs are thus arising. In order to manage the related risks, the Group prioritises cooperating with suppliers who possess high environmental consciousness, increasing food supply chain diversification, and continuously seeking to build long-term relationships with first-tier suppliers, so as to build greener supply chains that are more resilient to climate change.

Transition Risks

The government of Singapore has set a target for achieving net-zero emissions. The Group anticipates that the climate legislation and regulations will become more stringent in view of the vision of decarbonisation in the short- to medium-term. From a listed company perspective, the Group acknowledges the increasing requirements regarding the disclosure of climate-related information. For example, the Stock Exchange has required listed companies to enhance the climate-related disclosures in their ESG reports. If the Group fails to meet the compliance requirements of the regulations as applicable to its businesses, its business operation may face a material impact. Negative publicity may also arise due to failure to meet the compliance requirements, thus increasing the Group's cost in capital investment and compliance in the short- to medium-term. In view of the policy and legal risks, as well as the reputation risks, the Group regularly monitors the current and future climate-related trends, policies and regulations to be prepared for prompt response in climate-related measures when necessary, so as to avoid non-compliance fines, cost increments or reputational risks.

實體風險

降雨模式的變化及環境溫度上升可能會嚴重影響食品原材料的質量及數量，在短至長期內對食品安全構成威脅及增加食品成本。此外，極端天氣(如暴雨、洪水及長期乾旱)的頻率及嚴重程度增加在短至長期內亦可能中斷供應鏈、中斷業務營運及損毀本集團的資產。對經營成本的波動性及不確定性產生的擔憂因此增加。為管理相關風險，本集團優先與具有良好環保意識的供應商合作，增加食品供應鏈的多樣性，持續尋求與一級供應商建立長期關係，以建立更環保且更能適應氣候變化的供應鏈。

轉型風險

新加坡政府已制定實現淨零排放的目標。本集團預期，鑒於短至長期內的減碳願景，氣候法例及規例將變得更為嚴緊。就上市公司角度而言，本集團意識到披露氣候相關資料的要求日益提高。例如，聯交所已要求上市公司在其環境、社會及管治報告中加強與氣候相關的披露。倘本集團未能符合其業務適用法規的合規規定，其業務經營可能面臨重大影響。未能符合合規規定亦可能產生負面報道，從而令本集團短至長期內的資本投資及合規成本增加。鑒於政策及法律風險以及聲譽風險，本集團定期監察當前及未來的氣候相關趨勢、政策及法規，以便於必要時及時應對氣候相關措施，從而避免違規罰款、成本增加或聲譽風險。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Based on the Group's qualitative assessment, climate-related issues have not had a material impact on the carrying amounts of assets and liabilities for the next reporting period, nor have they required a significant change to its core business model. The Group's climate adaptation and mitigation measures (refer to this section and the "Metrics and Targets" and "Energy Consumption" sections for details) remain effective and aligned with FY2024, with relevant resources allocated from operating budgets based on their materiality. The Group did not deploy any material capital expenditure, financing or investment and disposal plans specifically towards climate-related risks and opportunities in FY2025. The Group will allocate appropriate resources as they become available.

Currently, the Group does not possess adequate skills, capabilities and resources to identify and quantify the amount and percentage of assets or business activities exposed to climate-related risks or involving climate-related opportunities. The Group will continue to improve its relevant knowledge over time and may engage specialised external expertise where necessary.

The Group's climate resilience assessment is currently at a preliminary stage, with significant uncertainty in quantifying potential impacts and their timing. The capacity to adapt its strategy and business model over time is underpinned by operational and planning flexibilities. In the future, the Group will continuously strengthen its internal expertise and resource allocation to conduct climate-related scenario analysis that reflects current international agreements. These efforts will be aligned with the Group's operational characteristics to refine regular risk assessments and improve the transparency and completeness of climate-related disclosures.

根據本集團的定性評估，氣候相關事宜對下一報告期間的資產及負債賬面值並無重大影響，亦無對其核心業務模式造成重大變更。本集團的氣候適應及緩解措施（詳情請參閱本節以及「指標及目標」及「能源消耗」各節）仍然有效，並與2024財政年度保持一致，相關資源已根據其重要性從營運預算中撥付。本集團於2025財政年度並無專門針對氣候相關風險及機遇動用任何重大資本開支、融資或投資及出售計劃。本集團將在資源到位時予以適當分配。

目前，本集團並不具備足夠的技能、能力及資源以識別及量化面臨氣候相關風險或涉及氣候相關機遇的資產或業務活動的金額及百分比。本集團將隨著時間推移持續提升相關知識，並在必要時可能委聘專門的外部專家。

本集團的氣候適應能力評估目前處於初步階段，量化潛在影響及其發生時間存在重大不確定性。隨著時間推移調整其策略及業務模式的能力，乃由營運及規劃靈活性所支持。未來，本集團將持續加強其內部專業知識及資源配置，以進行反映當前國際協議的氣候相關情景分析。該等工作將與本集團的營運特點保持一致，以完善定期風險評估，並提高氣候相關披露的透明度及完整性。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Risk Management

Climate-related risks and opportunities are identified based on the Group's operational performance, market trends, and the evolving regulatory landscape. A qualitative methodology is applied to assess their probability of occurrence, potential financial impact and operational impact, so as to determine overall risk levels. The probability assessment is informed by historical data and information reasonably available to the Group during FY2025. Material risk events and associated mitigation strategies are reported to the Board annually. The corresponding strategies are detailed in the section headed "Strategy".

Metrics and Targets

The Group is committed to reducing GHG emissions through more efficient use of resources in all areas of the business, where possible. With the aim to lower the GHG emissions, the Group has installed appropriate equipment, such as energy-saving equipment, which are regularly inspected, maintained and repaired.

The principal direct GHG emissions (Scope 1) of the Group are generated from the consumption of fuels for kitchen operations and motor vehicles. The principal energy indirect GHG emissions (Scope 2) of the Group are generated from purchased electricity and town gas.

In order to achieve the target on reducing GHG emissions, the Group has adopted the following measures to mitigate the GHG emissions in its operations:

- Appoint head chefs to supervise the staff to turn off gas stoves, cooking appliances and water heaters when not in use;
- Clear and defrost unwanted materials and thick ice regularly from refrigerators;
- Install energy-saving cooking facilities and equipment in the food centres; and
- Actively adopt environmental protection and energy-saving measures, which will be mentioned in the section headed "Energy Consumption".

風險管理

氣候相關風險及機遇乃根據本集團的營運表現、市場趨勢及不斷演變的監管環境而識別。採用定性方法評估其發生的可能性、潛在財務影響及營運影響，以釐定整體風險水平。可能性評估乃基於本集團於2025財政年度合理可得的歷史數據及資料。重大風險事件及相關緩解策略每年向董事會報告。相應策略詳載於「策略」一節。

指標及目標

本集團致力於在有可能的情況下，透過於業務的所有方面更有效地利用資源減少溫室氣體排放。為降低溫室氣體排放及減少無害廢棄物的產生，本集團已安裝適當的設備(例如節能設備)，並定期進行檢查、維護及修理。

本集團的主要直接溫室氣體排放(範圍1)來自廚房運作及汽車的燃料消耗。本集團的主要能源間接溫室氣體排放(範圍2)來自所購電力及煤氣。

為實現降低溫室氣體排放的目標，本集團已採取以下措施以於其營運過程中減少溫室氣體排放：

- 委託主廚監督員工在不使用時關閉燃氣灶、烹飪器具及熱水器；
- 定期清理冰箱中的無用材料及厚冰塊，並定期為冰箱除霜；
- 在美食中心安裝節能型烹飪設施及設備；及
- 積極採取環保及節能措施，有關措施將於「能源消耗」一節中提述。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

During FY2025, the total GHG emissions have increased by approximately 1.41% compared with FY2024, mainly due to higher occupancy rates across leased premises. As a result, the total GHG emissions intensity has increased by approximately 12.62% compared with FY2024. However, it remained below the baseline year (FY2021: 70.79 tCO₂e/S\$ million revenue). Accordingly, the Group is on track to achieve its target. The Group will continue to monitor its GHG emissions and implement the above-mentioned relevant measures, reduce its GHG emissions intensity progressively and aim to achieve the target on reducing GHG emissions by FY2026.

The summary of GHG emissions and its intensity is as follows:

於2025財政年度，溫室氣體排放總量較2024財政年度增加約1.41%，主要由於租賃場地的租用率較高。因此，溫室氣體排放總密度較2024財政年度增加約12.62%。然而，仍然低於基準年（2021財政年度：70.79噸二氧化碳當量／百萬新加坡元收益）。因此，本集團實現其目標的進程已步入正軌。本集團將繼續監測其溫室氣體排放量並實施上述相關措施，逐步降低溫室氣體排放密度，力爭於2026財政年度實現溫室氣體排放目標。

溫室氣體排放量及其密度概要如下：

Indicator ³ 指標 ³	Unit 單位	FY2025 2025 財政年度	FY2024 2024 財政年度
Direct GHG emissions (Scope 1) 直接溫室氣體排放量(範圍1)	tCO ₂ e 噸二氧化碳當量	357.32	460.74
Energy indirect GHG emissions (Scope 2) 能源間接溫室氣體排放量(範圍2)	tCO ₂ e 噸二氧化碳當量	2,702.87	2,556.89
Total GHG emissions (Scope 1 and 2) 溫室氣體排放總量(範圍1和2)	tCO₂e 噸二氧化碳當量	3,060.19	3,017.63
Intensity 密度	tCO₂e/S\$ million revenue 噸二氧化碳當量／ 百萬新加坡元收益	59.42	52.76

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Note(s):

3. The Group's reported GHG emissions include Scope 1 and location-based Scope 2, from operations over which it has operational control. The Group adopts internationally recognised and widely applied GHG accounting standards as the basis for calculating its emissions to ensure consistency and comparability of emissions data, and to comply with the disclosure requirements under the Main Board Listing Rules. GHG emissions data are presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards (2004)" issued by the World Resources Institute and the World Business Council for Sustainable Development, the latest released grid emission factors from the "Singapore Energy Statistics 2025" issued by the Energy Market Authority of Singapore, "How to prepare an ESG report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the global warming potential values from the "Sixth Assessment Report" issued by the Intergovernmental Panel on Climate Change and the "NEA Greenhouse Gas (GHG) Emissions Measurement and Reporting Guidelines Appendix to Part II: Monitoring Plan" issued by the National Environment Agency in Singapore. The relevant measurement methods adopted by the Group remain consistent with those used in FY2024. The Group will progressively explore the disclosure of material Scope 3 emissions when its data collection capabilities mature.

The Group did not utilise any carbon credits during FY2025. Moving forward, we may consider using carbon credits to partially offset the GHG emissions, subject to resource availability. Currently, the Group does not incorporate carbon pricing into its decision-making process. Furthermore, while it has not yet adopted specific industry-based metrics for climate-related disclosure, the Group acknowledges the guidance provided by the IFRS S2 standards and will continue to assess their future applicability.

附註：

3. 本集團所呈報的溫室氣體排放涵蓋範圍1及基於地點的範圍2，來自其擁有營運控制權的業務。本集團採納國際認可及廣泛應用的溫室氣體會計準則作為計算其排放量的基準，以確保排放數據的一致性及其可比性，並符合主板上市規則下的披露規定。溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準(2004)》、新加坡能源市場管理局發佈的《新加坡能源統計數據2025》的最新發佈電網排放因子、聯交所發佈的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》、聯合國政府間氣候變化專門委員會發佈的《第六次評估報告》的全球暖化潛能值以及新加坡國家環境局頒佈的《溫室氣體排放量測量與報告指南 — 第二部分附錄：監測計劃》。本集團所採用的相關計量方法與2024財政年度所用者保持一致。本集團將在數據收集能力成熟時，逐步探索披露重大範圍3排放。

本集團於2025財政年度並未使用任何碳信用。展望未來，在資源許可的情況下，我們或會考慮使用碳信用以部分抵銷溫室氣體排放。目前，本集團並未將碳定價納入其決策過程。此外，儘管本集團尚未就氣候相關披露採納特定的行業指標，但本集團知悉國際財務報告準則S2號準則所提供的指引，並將繼續評估其未來的適用性。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

B. SOCIAL

Employment

Employment and Labour Practices

Human talent is the foundation for the Group's continued success. Therefore, employment policies relevant to health, safety and welfare were established to underpin the Group's responsibility towards employees. The Group is strictly in compliance with various laws and regulations, and also seeks to implement strict health and safety standards throughout the Group.

During FY2025, the Group was not aware of any material non-compliance with the relevant employment laws and regulations in Singapore, including but not limited to the "Employment Act" of Singapore, that would have a significant impact on the Group.

Remuneration and Dismissal

To attract and retain talent, the Group strives to provide an equal working environment for its employees. The Group has developed a set of sound employment rules and regulations and made clear provisions of the rights and obligations of employees in the Employee Handbook.

The Group highly appreciates the contributions of employees to its development and has developed a comprehensive remuneration package for them. The Employee Handbook clearly states the obligations and benefits for all employees, such as daily working hours and annual leave entitlements. In addition to offering competitive remuneration packages, discretionary bonuses and share options may also be granted to reward employees based on individual performance. A long-service award is also set up to appreciate employees who have worked for the Group for more than 5 and 10 years.

B. 社會

僱傭

僱傭及勞工常規

人才是本集團持續成功的基礎。因此，本集團已制定健康、安全及福利相關僱傭政策，以強調本集團對僱員的責任。本集團嚴格遵守各項法律法規，並尋求於本集團內貫徹嚴格的健康及安全標準。

於2025財政年度，本集團並不知悉任何嚴重違反新加坡相關僱傭法律法規（包括但不限於新加坡《僱傭法令》），而會對本集團造成重大影響的情況。

薪酬及解僱

為吸引及挽留人才，本集團致力為僱員提供平等的工作環境。本集團已制定一套完善的僱傭規則及規例，並在僱員手冊中明確規定僱員的權利及義務。

本集團高度肯定僱員對其發展的貢獻，故而為僱員制定了全面的薪酬待遇。僱員手冊明確說明全體僱員的責任及福利，例如每日工作時數及年假。除提供具競爭力的薪酬待遇外，本集團亦可能根據個人表現授予酌情花紅及購股權，以獎勵僱員。本集團亦設立長期服務獎，表彰為本集團效力超過5年及10年的僱員。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Moreover, the Group is aware of the importance of education and the potential financial burden it poses. Thus, it has set up the Fu Chan Education Financial Assistance Programme for Eligible Staff to reduce their financial burden on the education of their offspring. During FY2025, 17 employees received financial support from the Fu Chan Education Financial Assistance Programme for Eligible Staff.

In the event of misconduct or contravention of the express or implied terms and conditions of employment, the Group will only dismiss employees after due process. The dismissal process will only be carried out on a reasonable basis, and dismissal will be notified in writing when the employee has persistently committed the offence and has not improved after repeated warnings.

Recruitment and Promotion

The Group adheres to the principles of openness and fairness when recruiting and considers candidates based on their merits instead of age, gender or ethnic background. Candidates are assessed based on their suitability for the position and potential to fulfil the Group's current and future needs.

The Group offers promotion and development opportunities that are equally applied to all employees. Through an open and fair assessment system, eligible employees are offered the opportunity of promotion to develop their careers and encourage good performance. Staff performance reviews are carried out regularly to ensure that all employees can be recognised by the Group with respect to their efforts and contributions.

Diversity, Equal Opportunity and Anti-discrimination

The Group appreciates the importance of cultural diversity and is committed to providing an inclusive and collaborative work environment that is free from discrimination, and physical or verbal harassment on the basis of race, religion, ethnic origin, gender, physical or mental disability, age, marital status and sexual orientation. The Group seeks to establish necessary procedures to ensure all employees are treated equally and the employment is in compliance with the relevant laws and regulations.

此外，本集團深知教育的重要性及其帶來的潛在財務負擔。因此，政府設立了富城教育基金資助計劃，為合資格僱員提供助學金，以減輕其教育子女的財務負擔。於2025財政年度，本集團17名合資格僱員獲得了富城教育基金資助計劃的經濟支持。

倘作出失當行為或違反明示或暗示條款及僱傭條件，本集團將於經過適當程序後方會解僱員工。解僱過程只會在合理基礎上進行，倘在發出多次警告後僱員持續犯錯且並無改進，本集團將會以書面通知解僱。

招聘及晉升

本集團於招聘時堅持公開公正的原則，並基於候選人的優點而非年齡、性別或種族背景進行考慮。本集團根據候選人對職位的合適性及潛力對其進行評估，以滿足本集團現時及未來的需求。

本集團提供晉升及發展機會，全體僱員機會均等。透過公開公正的評估系統，合資格僱員可獲得晉升機會，以發展其職業及促進良好表現。本集團定期進行員工績效考核，以確保全體僱員的努力及貢獻均得到本集團認可。

多元化、平等機會及反歧視

本集團深明文化多元性的重要性，致力於提供包容及協作的工作環境，不受基於種族、宗教、族裔、性別、身體或精神殘疾、年齡、婚姻狀況及性取向的歧視、身體或口頭騷擾。本集團致力確立必要的程序，以確保所有僱員獲得公平對待及僱傭符合相關法律法規。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

As at 31 December 2025, the Group had a total of 341 employees (as at 31 December 2024: 381). The details of the Group's employees are as follows:

截至2025年12月31日，本集團共有341名僱員（截至2024年12月31日：381名）。本集團的僱員詳情如下：

Number of Employees		As at	As at
		31 December 2025	31 December 2024
僱員數目		截至2025年12月31日	截至2024年12月31日
By Gender	按性別劃分		
Male	男性	188	218
Female	女性	153	163
By Age Group	按年齡組別劃分		
18–30 years old	18–30歲	51	72
31–40 years old	31–40歲	60	73
41–50 years old	41–50歲	52	54
51–64 years old	51–64歲	96	98
65 years old and above	65歲及以上	82	84
By Employment Type	按僱傭類型劃分		
Full-time	全職	285	321
Part-time	兼職	56	60
By Geographical Region	按地理區域劃分		
Singapore ⁴	新加坡 ⁴	334 ⁴	371 ⁴
Hong Kong	香港	7	10

Note(s):

4. As at 31 December 2025, 136 (as at 31 December 2024: 164) employees worked in Singapore are foreign workers.

附註：

4. 於2025年12月31日，在新加坡工作的136名（於2024年12月31日：164名）僱員為外籍工人。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

During FY2025, the Group's overall turnover rate⁵ was approximately 39.27% (FY2024: 31.02%). The employee turnover rate by gender, age group, and geographical region are as follows:

於2025財政年度，本集團的整體流失率⁵約為39.27%（2024財政年度：31.02%）。按性別、年齡組別及地理區域劃分的僱員流失比率如下：

Turnover Rate⁵ 流失率 ⁵		FY2025 2025 財政年度	FY2024 2024 財政年度
By Gender			
	按性別劃分		
Male	男性	38.92%	33.69%
Female	女性	39.74%	27.27%
By Age Group			
	按年齡組別劃分		
18–30 years old	18–30 歲	54.24%	53.75%
31–40 years old	31–40 歲	18.03%	32.43%
41–50 years old	41–50 歲	41.44%	44.25%
51–64 years old	51–64 歲	38.30%	16.35%
65 years old and above	65 歲及以上	43.68%	17.07%
By Geographical Region			
	按地區劃分		
Singapore	新加坡	33.62%	31.02%
Hong Kong	香港	270.59%	N/A

Note(s):

5. The employee turnover rate (by category) is calculated by dividing the number of employees leaving employment (by category) during the financial year by the average number of employees (by category) at the beginning and the end of the financial year x 100%.

附註：

5. (按類別劃分的)僱員流失率按財政年度內(按類別劃分的)離職僱員人數除以財政年度年初及年末(按類別劃分的)平均僱員人數乘以100%計算。

Health and Safety

The health and safety of employees in the working environment is always the utmost concern of the Group. To ensure a safe workplace for its employees, the Group has established safety policies and guidelines that set out the safety procedures and promote safety at work sites stipulated by the relevant laws and regulations. The Group is dedicated to providing a safe working environment and will continue to invest in resources and devote efforts to reduce the risks involved in health and safety.

During FY2025, the Group was not aware of any material non-compliance with health and safety-related laws and regulations in Singapore, including but not limited to the "Workplace Safety and Health Act" of Singapore, that would have a significant impact on the Group.

健康與安全

僱員在工作環境中的健康與安全一直是本集團最為關注的事宜。為確保僱員安全的工作環境，本集團已建立安全政策及指引，當中列載相關適用法律及法規所規定的安全程序及倡導工作場所安全。本集團致力於提供安全的工作環境，並將繼續投入資源及盡力降低健康與安全所涉及的風險。

於2025財政年度，本集團並不知悉任何嚴重違反新加坡健康與安全相關法律法規(包括但不限於新加坡《職場安全與健康法案》)，而會對本集團造成重大影響的情況。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Reinforcing employees' safety awareness remains a core priority for the Group. All newly hired operational employees are required to participate in training on occupational safety and health hazards during their orientation. To encourage and support newly recruited employees, training buddies are assigned to them to ensure that they are able to adapt to the new working environment smoothly and follow safety measures. The Group has also purchased work injury compensation insurance and foreign worker medical insurance for its staff. Fire emergency measures are established within our policies and guidelines to ensure employees can take decisive and immediate action in the event of a fire. The relevant occupational health and safety measures are reviewed regularly to ensure their effectiveness.

Aiming to consistently lower the lost days due to work-related injury, the Group will further improve the quality of its health and safety-related training programmes. During FY2025, the Group recorded one work-related injury, resulting in 41 lost workdays (FY2024: Nil). The employee has fully recovered following medical treatment and has returned to duty. The Group is strengthening controls through ongoing monitoring, incident reporting, and continued emphasis on safety awareness. The Group did not record any cases of work-related fatalities in the past three years, including FY2025.

Development and Training

The Group recognises the valuable contribution of its talent for the sustainable growth of its business. Nurturing talent and polishing the skills of its human capital is crucial in striving for excellence. It is committed to inspiring its employees to continue learning and improving their knowledge and job skills in relation to food preparation and preservation, customer services and quality control in different aspects of the operation. This is achieved through the development of training strategies and policies that focuses on creating values and serving the needs of its customers, its talents and the society.

加強僱員的安全意識仍是本集團的核心要務。所有新僱用的僱員在任職期間均須參加有關職業安全與健康風險的培訓。為鼓勵及支持新加入僱員，其將獲指派培訓專員以確保彼等能夠順利適應新的工作環境及遵守安全措施。本集團亦已為員工投購工傷賠償保險及外籍員工醫療保險。本集團的政策和指南包含了火災應急措施，以確保員工在發生火災事故時能夠採取果斷且即時的行動。有關職業健康及安全措施將定期檢討，以確保其有效性。

為了持續減少因工傷造成的損失天數，本集團將進一步提高其健康和相關培訓計劃的質素。於2025財政年度，本集團錄得一宗工傷案例，導致41個損失工作日（2024財政年度：零）。該員工在接受醫療治療後已完全康復，並已返回工作崗位。本集團正透過持續監察、事故申報及不斷強調安全意識以強化管控。本集團在過去三年（包括2025財政年度）並沒有任何與工作相關的死亡案例。

發展及培訓

本集團深明人才對業務的可持續發展所作寶貴貢獻。培養人才及提升人力資本技能對追求卓越至關重要。本集團致力於激勵僱員繼續學習及提升彼等於業務營運的各個方面有關食品製備及儲存、客戶服務及質量控制的知識及工作技巧。此乃透過發展專注於創造價值及服務客戶、人才及社會需求的培訓策略和政策而達致。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The Group understands the importance of keeping its employees abreast of the changing work environment, job requirements as well as all other safety and environmental practices at the workplace, thus a training guideline for supervisors is in place for reference. Apart from on-the-job training, the Group also provides training offered by professional training institutes or experts to its employees.

To ensure its employees have good knowledge about correct equipment utilisation and temperature control in food preparation, the Group has arranged training on food safety and hygiene, proper temperature regulation of food and ingredients, factors contributing to outbreaks of foodborne illnesses and practices to maintain good personal hygiene to all operational staff. The Group engages food hygiene training providers approved by the National Environment Agency and Skills Future Singapore to conduct these training courses.

In addition, the Group also facilitates seminars and training programmes for selected staff in safety awareness and restroom cleaning to improve their awareness in safety and hygiene standards.

The Group ensures that there is at least one supervisor in each outlet to strictly implement food safety and hygiene requirements during food processing. The Group's employees receive training in alignment with their job nature and requirements. The Group continually assesses the training needs of its staff and emphasises the importance of continuous learning to enhance their competency and development.

本集團明白使僱員熟悉不斷變化工作環境、工作要求以及在工作場所推行的所有其他安全及環保措施的重要性，因此已制定監管人員訓練指引以供參考。除在職培訓外，本集團亦為僱員提供由專業培訓機構或專家作出的培訓。

為確保僱員牢固掌握有關正確設備使用及食品製備溫度控制的知識，本集團已向所有作業人員安排食品安全及衛生培訓，內容有關食品及食材的適當溫度管理、爆發食源性疾病的影響因素及維持良好個人衛生的措施。本集團委聘新加坡國家環境局及新加坡未來技能局(Skills Future Singapore)批准的食品衛生培訓員進行培訓課程。

此外，本集團亦為特定員工舉辦有關安全意識及休息室清潔的研討會及培訓課程，提高其安全意識及衛生標準。

本集團確保各店舖至少有一名督導員在食品加工過程中嚴格實施食品安全與衛生要求。本集團的僱員接受與其工作性質及要求相適應的培訓。本集團持續評估其員工的培訓需要，並向員工強調持續學習以增強自身能力及發展的重要性。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

During FY2025, the Group recorded approximately 12.68%⁶ of trained employee (FY2024: approximately 12.10%), with an average of approximately 1.06 training hours⁷ per trained employee (FY2024: approximately 0.97 hours).

The percentage of trained employees and the average training hours per employee, by gender and employee category are shown below:

於2025財政年度，本集團的受訓僱員佔約12.68%⁶（2024財政年度：約12.10%），每名僱員的平均培訓時數⁷為約1.06小時（2024財政年度：約0.97小時）。

按性別和僱員類別劃分的受訓僱員百分比和每名僱員的平均培訓時數如下所示：

Categories	類別	Percentage of Trained Employees ⁸ (%)		Breakdown of Trained Employees ⁹ (%)		Average Training Hours ¹⁰ (hours)	
		受訓僱員百分比 ⁸ (%)		受訓僱員分佈 ⁹ (%)		平均培訓時數 ¹⁰ (小時)	
		FY2025	FY2024	FY2025	FY2024	FY2025	FY2024
		2025	2024	2025	2024	2025	2024
		財政年度	財政年度	財政年度	財政年度	財政年度	財政年度
By Gender	按性別劃分						
Male	男性	14.23%	8.45%	62.30%	40.98%	1.18	0.68
Female	女性	10.75%	17.31%	37.70%	59.02%	0.90	1.38
By Employee Category	按僱員類別劃分						
Management	管理層	11.76%	–	3.28%	–	2.82	–
General staff	一般員工	12.72%	12.53%	96.72%	100.00%	0.99	1.00

Note(s):

- This percentage is calculated by dividing the total number of trained employees during the financial year by the total number of employees during the financial year, including the employees who left the Group during the financial year and multiplying by 100%.
- The average training hours per employee is calculated by dividing the total number of training hours during the financial year by the total number of employees during the financial year, including the employees who left the Group during the financial year.
- The percentage of trained employees by category is calculated by dividing the number of trained employees in the specified category during the financial year by the number of employees in the specified category during the financial year, including the employees who left the Group during the financial year and multiplying by 100%.
- The breakdown of trained employees by category is calculated by dividing the number of trained employees in the specified category during the financial year by the total number of trained employees during the financial year and multiplying by 100%.
- The average training hours by category is calculated by dividing the number of training hours for employees in the specified category during the financial year by the number of trained employees in the specified category during the financial year, including the employees who left the Group during the financial year.

附註：

- 該百分比乃按財政年度內的受訓僱員總數除以財政年度內的僱員總數（包括本集團於財政年度內離職的僱員）乘以100%計算。
- 每名僱員的平均培訓時數按財政年度內的培訓總時數除以財政年度內的僱員總數（包括本集團於財政年度內離職的僱員）計算。
- 按類別劃分的受訓僱員百分比乃按財政年度內特定類別的受訓僱員人數除以財政年度內特定類別的僱員人數（包括本集團於財政年度內離職的僱員）乘以100%計算。
- 按類別劃分的受訓僱員分佈乃按財政年度內特定類別的受訓僱員人數除以財政年度內受訓僱員總數乘以100%計算。
- 按類別劃分的平均培訓時數乃按財政年度內特定類別僱員的培訓時數除以財政年度內特定類別僱員的人數（包括本集團於財政年度內離職的僱員）計算。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Labour Standards

Child and forced labour are strictly prohibited in the Group as defined by laws and regulations. The Group is committed to eliminating all forms of forced labour and supporting the effective abolition of child labour. The Group is fully in compliance with the relevant laws and regulations related to prevention of child labour and forced labour.

During FY2025, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations in Singapore, including but not limited to the “Employment Act” of Singapore, that would have a significant impact on the Group.

Prevention of Child and Forced Labour

The Group has established a complete recruitment process to examine candidates’ backgrounds and official reporting procedures to handle any exceptions. The Human Resources Department of the Group collects personal data during the employment process and verifies identity documents of suitable candidates to prevent the recruitment of child labour. If any non-compliance is found, the employment contract of the employees involved will be terminated. To prevent forced labour, working hours are clearly specified in the Employee Handbook. If a violation is involved, punishment or dismissal of the related employees who are responsible for the causes of such situations will be conducted and the related information will be reported to the relevant governmental authorities.

Supply Chain Management

The Group highly values its relationship with suppliers and places heavy emphasis on the management of the potential environmental and social risks in supply chains. The Group aims to create a sustainable supply chain and therefore expects all its suppliers and business partners to uphold a similar standard in respect to environmental issues and labour practices. Hence, the Group has established the principle of ethical business conduct that all supply chain partners are required to uphold. To govern the supplier assessment process, the Group has formulated the relevant supplier management policy, reviewed on an annual basis.

勞工準則

本集團在招聘過程中根據法律法規嚴格禁止童工及強制勞工。本集團致力於消除一切形式的強制勞工並支持有效廢除童工。本集團全面遵守防止童工及強制勞工的相關法律法規。

於2025財政年度，本集團並不知悉任何嚴重違反新加坡童工及強制勞工相關法律及法規（包括但不限於新加坡《僱傭法》），而會對本集團造成重大影響的情況。

防止童工及強制勞工

本集團已建立檢查候選人背景的完整招聘流程及處理任何例外情況的正式報告程序。本集團人力資源部會於僱傭過程中收集個人資料，核實合適候選人的身份證明文件以防止招聘童工。如發現任何不合規情況，有關僱員的僱傭合約將被終止。為防止強制勞工，僱員手冊中清楚列明工作時數。倘涉及違規行為，將對導致相關情況之僱員進行處分或辭退，並向相關政府機關報告相關資料。

供應鏈管理

本集團高度重視與供應商的關係，並極為注重對供應鏈中潛在環境及社會風險的管理。本集團旨在創建可持續發展的供應鏈，因此期望所有供應商及業務夥伴在環境問題及勞工常規方面秉持類似標準。因此，本集團已制定所有供應鏈合作夥伴均須秉承的商業道德操守原則。為規管供應商評估程序，本集團已制定相關供應商管理政策，並每年進行檢討。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The Group carefully selects suppliers based on criteria including but not limited to food quality, food safety management, sources of ingredients, pricing, capacity, availability, track record, reputation, payment method, delivery options and schedules. During FY2025, the Group has a total of 126 major suppliers (FY2024: 272), which all suppliers are located in Singapore and have been engaged through its standardised supplier assessment process.

To reduce the environmental and social risks along the supply chain, all suppliers are evaluated carefully and subjected to regular monitoring and assessment to ensure their food ingredients meet the stringent requirements on a consistent basis, including standards on environmental and social performance. The head chefs are responsible to check and inspect the purchased ingredients and food items before they are used. Meetings with food suppliers and other service providers on a regular basis are set out to ensure the provision of quality dining service to customers. In case of non-conformity, the Group will reject and return the ingredients and food items back to their suppliers. Besides, the Group diversifies the sources of key ingredients suppliers to ensure a continuous supply of the critical resource.

Additionally, the Group endeavours to promote environmentally preferable products and support local economies. Priority is given to the procurement from local and regional suppliers to lower the carbon footprint during transportation. The Group also prioritises suppliers that use environmentally preferable products and services during the selection process.

Through the above approaches, the Group strives to minimise the potential environmental and social risks in the supply chain. The Group will continue to review its supply chain periodically with regard to the suppliers' performance and environmental and social standards.

本集團根據(但不限於)食品質量、食品安全管理、食材來源、定價、產能、供應量、往績記錄、信譽、付款方法、送選擇及時間表等因素細心挑選餐飲供應商。於2025財政年度，本集團共有126家主要供應商(2024財政年度：272)，所有供應商均位於新加坡，並通過其標準化的供應商評估程序進行委聘。

為降低供應鏈的環境及社會風險，所有供應商均經過審慎評估，並定期接受監測及評估，以確保其食材始終符合嚴格的要求，包括環境和社會績效標準。主廚負責在使用前檢查及檢驗所採購的食材及食品。本集團與食品供應商及其他服務供應商定期會面，以確保為客戶提供優質的餐飲服務。倘出現不合規情況，本集團將拒收食材及食品，並將其退回予供應商。此外，本集團拓闊主要食材供應商的來源，以確保此主要資源持續供應。

此外，本集團致力支持本地經濟，並優先向本地及地區供應商採購，以減少運輸過程中的碳足跡。本集團亦於甄選過程中優先考慮使用環保產品及服務的供應商。

透過上述方法，本集團致力將供應鏈的潛在環境及社會風險降至最低。本集團將繼續就供應商的表現以及環境及社會標準定期檢討其供應鏈。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Product Responsibility

Being a part of the food and beverage industry, the Group values the quality and safety of its food products and aims to fulfil customers' needs and expectations. Through efficient internal control processes, coupled with adherence to its policies and procedures to deliver excellent customer service, the Group is committed to improving food quality and services and satisfying its customers' expectations.

During FY2025, the Group was not aware of any material non-compliance with laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress in Singapore, including but not limited to the "Sale of Food Act" and "Personal Data Protection Act" ("PDPA") of Singapore, that have a significant impact on the Group.

Food Safety and Quality

The Group recognises the importance of achieving and maintaining high food quality standards for the sustainable growth of the Group. The Group is committed to ensuring the safety, freshness, and integrity of all ingredients throughout the delivery, storage, and processing stages. All suppliers are evaluated carefully before selection, and it maintains good relationships only with qualified suppliers.

To further enhance the quality and safety of food products, the Group continuously improves its procurement as well as the food production processes. The Group attaches great emphasis on quality management to maintain high product quality. Apart from performing regular identification of hazards, the Group also establishes critical control points and timely implements effective control and monitoring measures.

產品責任

由於處於餐飲行業，本集團重視食品的質量及安全，並力爭滿足客戶的需求及期望。透過有效的內部控制流程，加上堅守其政策及程序以提供優質的客戶服務，本集團致力於改善食品質量及服務並滿足客戶的期望。

於2025財政年度，本集團並不知悉任何嚴重違反新加坡有關所提供產品及服務及補救方法的相關健康與安全、廣告、標籤及私隱事項的法律法規(包括但不限於新加坡《食品銷售法》及《個人資料保障法》(「PDPA」))，而會對本集團造成重大影響的情況。

食品安全及質量

本集團深知達致及維持高食品質量標準對本集團可持續發展的重要性。本集團致力確保食材在運輸、儲存及加工各環節的安全性、新鮮度及完整性。本集團在選擇供應商前對其進行仔細評估，並僅與合資格供應商維持良好關係。

為進一步提升食品的質量及安全，本集團持續改善採購程序及食品生產流程。本集團十分重視質量管理，以維持優良的產品質量。除進行定期危害識別外，本集團亦建立關鍵控制點並及時實施有效控制及監察措施。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The Group appoints head chefs and supervisors to monitor quality at each of its food establishments. Their responsibilities include inspecting the food and beverage supplies and ingredients, overseeing the food preparation process and monitoring the dining environment and kitchen area. Each of the food establishments is cleaned and sanitised by the Group's staff in accordance with the policies and procedures. During FY2025, there was no material product recalled due to safety and health reasons (FY2024: Nil).

Customer Services and Privacy Protection

To drive its continuous improvement, the Group has established multiple feedback channels, including email, social media and facsimile, to facilitate communication with customers and to satisfy customers' needs. The Group has also implemented a set of procedures to handle customers' complaints. Complaints received will be handled by relevant department and action will be taken promptly to address the identified issues. During FY2025, no material complaint was recorded regarding the products and services (FY2024: Nil).

The Group takes the protection of its customers' confidential information seriously. The policies listed in the Employee Handbook have been established in accordance with the PDPA. The Group seeks to protect the customers' information by employing data security measures such as firewalls and anti-virus software. The Group's employees are prohibited from using the personal information of its clients for purposes not related to the business context, either during employment or after termination of employment. The Group has carried out regular reviews of the measures to ensure their effectiveness.

Protection of Intellectual Property ("IP") Rights

The Group believes its brand and IP rights are critical to the success of the Group. For any infringements of its IP, the Group would not hesitate to take action against the infringers through the appropriate channels.

本集團委派主廚及督導員監察各食肆的質量控制。彼等的責任包括檢查餐飲供應及食材，監督食品製備過程及監察餐飲環境與廚房區域。本集團的員工按照政策及程序對各食肆進行清理及消毒。於2025財政年度，並無因安全及健康原因召回大量產品(2024財政年度：無)。

客戶服務及私隱保護

為推動本集團的持續改進，本集團已建立電子郵件、社交媒體及傳真等多個反饋渠道，以促進與客戶的溝通及滿足客戶需要。本集團亦已實施一套處理客戶投訴的程序。所收到的投訴將由相關部門處理，並將及時制定行動以解決已發現的問題。於2025財政年度，並無錄得關於產品及服務的重大投訴(2024財政年度：無)。

本集團嚴格保護客戶的機密資料。僱員手冊所列政策乃根據PDPA制定。本集團力求通過採用防火牆及防毒軟件等數據安全措施來保護客戶資料。無論於僱傭期間或於終止僱傭後，本集團僱員概不得將客戶的個人資料用於與業務情況無關的目的。本集團將定期檢討措施以確保其有效性。

保護知識產權(「知識產權」)

本集團相信，其品牌及知識產權對本集團的成功至關重要。對於任何侵犯其知識產權的行為，本集團將立即透過適當渠道對侵權行為採取行動。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Responsible Marketing

The Group prohibits advertisements from disclosing descriptions, claims or illustrations that are not true. The Group organises promotion campaigns and creates advertising materials in compliance with the relevant regulations and guidelines to ensure that they are reliable, reasonable, and do not include any deceitful details or elements in order to protect consumers' rights and interests.

Anti-corruption

The Group believes that the integrity and credibility of employees are vital to the Group's sustainable development. The Group has zero tolerance for any corruption, fraud and other unethical behaviour, and upholds integrity, honesty and fairness in the way it conducts business.

To achieve and maintain the highest ethical standards, the Group has established a Code of Practice in compliance with related laws and regulations to serve as the general guideline in conducting business operations. The principles stated in the Code of Practice highlight that all directors, senior officers and employees must comply with all anti-corruption laws, rules and regulations that are relevant to the Group.

Recognising that anti-corruption training is essential for creating a healthy corporate culture, the Group will provide relevant training or training materials to directors and employees at least annually. During FY2025, the Group distributed anti-corruption training materials to directors and employees for their self-study, which allowed them to familiarise with their corresponding roles and responsibilities in anti-corruption and business ethics.

During FY2025, there was no concluded legal case regarding corrupt practices brought against the Group or its employees nor any related impacts. The Group was not aware of any material non-compliance with the relevant laws and regulations of bribery, extortion, fraud and money laundering in Singapore, including but not limited to the "Prevention of Corruption Act" of Singapore, that would have a significant impact on the Group.

負責任的市場營銷

本集團禁止廣告披露不實的描述、聲稱或說明。本集團遵循相關法規及指引組織推廣活動及製作廣告材料，以確保其屬可靠合理，且不包含任何欺騙性的細節或成分，以保護消費者權利及權益。

反貪污

本集團相信，僱員的誠信及信譽對本集團的可持續發展至關重要。本集團對任何腐敗、欺詐及其他不道德行為均零容忍，並堅持誠信、誠實及公平來開展業務。

為達致及維持最高道德標準，本集團已根據相關法律法規制定慣例守則，為開展業務運營提供一般指引。慣例守則所載原則強調全體董事、高級職員及僱員須遵守所有與本集團相關的反貪污法律、規則及法規。

本集團深明反貪污培訓對營造健康的企業文化至關重要，並最少每一年董事及僱員提供相關培訓或培訓資料。於2025財政年度，本集團已向董事派發反貪污培訓資料供其自學，讓他們熟悉其於反貪污及商業道德方面的相應角色及責任。

於2025財政年度，沒有針對本集團或其員工提起的貪腐行為或任何相關影響的審結法律案件。本集團並不知悉任何嚴重違反新加坡的賄賂、勒索、詐騙及洗錢相關法律法規（包括但不限於新加坡的《反貪污法》），而會對本集團造成重大影響的情況。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Grievance Channel

In order to further achieve and maintain the highest standards of openness, probity and accountability, the Group has established a whistle-blowing mechanism. The Employee Handbook sets out internal control policies and procedures to govern the investigation and follow-up procedures of reported fraud incidents, and it is mandatory for employees to report any actions or behaviours of bribery or misconduct. Should the Group receive any reports, it should carry out investigations and manage the cases in accordance with the relevant policies and procedures. If any kind of misconduct or malpractice is found after investigation, disciplinary actions, straight dismissal or report to relevant legal authorities may be taken. The employees reporting in good faith under the whistle-blowing mechanism can be assured of protection against unfair dismissal or victimisation, even if the reports are subsequently proved to be unsubstantiated. To ensure the effectiveness of the mechanism, review is conducted regularly.

Community Investment

The Group views social participation and contribution as essential components of responsible corporate citizenship. The Group strives to nurture a culture of care, inspiring its employees to engage with social concerns throughout their daily work life. Through various community engagement activities, the Group aims to enhance employee civic awareness.

The Group mainly focused on helping the needy in society. In FY2025, the Group donated a total of approximately S\$76,000.00 to different organisations and charities (FY2024: S\$521,000). The donations primarily focus on improving community art and welfare. They also support youth education initiatives.

The Group is committed to developing long-term relationships with all stakeholders and sustaining its corporate social responsibility as a part of the strategic development of the Group.

申訴渠道

為進一步實現及維持公開、廉潔問責的最高標準，本集團已設立舉報機制。僱員手冊載有監控申報欺詐事件調查及跟進程序的內部監控政策和程序，並強制僱員報告賄賂或不當行為的任何行動或行為。倘若本集團接獲任何舉報，本集團應展開調查及依據相關政策和程序處理。如果在調查後發現任何類型的不當行為或不當行為，可能會進行紀律處分、直接解僱或向相關法律部門報告。根據舉報機制作出真誠舉報的僱員可獲確保免受不公平解僱或迫害，即使其後證實有關舉報並無依據。有關機制將定期檢討，以確保其有效性。

社區投資

本集團認為社會參與及貢獻是負責任企業公民的重要組成部分。本集團致力培養關愛文化，激勵僱員在日常工作生活中關注社會問題。通過多種社區參與活動，本集團旨在增強僱員的公民意識。

本集團主要致力於幫助社會上有需要人士。於2025財政年度，本集團向不同組織和慈善機構捐贈了合共約76,000.00新加坡元（2024財政年度：521,000新加坡元）。捐款主要用於改善社區藝術和福利，亦會支持青少年教育計劃。

作為本集團策略發展的一部分，本集團致力與所有持份者建立長期關係及維持其企業社會責任。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

THE ESG REPORTING CODE CONTENT INDEX OF THE STOCK EXCHANGE OF HONG KONG LIMITED

香港聯合交易所有限公司的《環境、社會及管治報告守則》內容索引表

Part B: Mandatory Disclosure Requirements

B 部分：強制披露規定

Section/Declaration

章節／聲明

Governance Structure	THE ESG GOVERNANCE STRUCTURE, CHAIRMAN'S STATEMENT
管治架構	環境、社會及管治管治架構、主席報告
Reporting Principles	REPORTING FRAMEWORK
報告原則	報告框架
Reporting Boundary	SCOPE OF REPORTING
報告範圍	報告範圍

Part C: "Comply or explain"

Provisions

C 部分：「不遵守就解釋」條文

Description

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Section/Declaration

章節／聲明

Aspect A1: Emissions

層面 A1：排放物

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
一般披露	有關廢氣、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	排放物
KPI A1.1	The types of emissions and respective emissions data.	Emissions — Exhaust Gas Emissions
關鍵績效指標 A1.1	排放物種類及相關排放數據。	排放物 — 廢氣排放

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part C: “Comply or explain”

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C部分：「不遵守就解釋」條文

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KPI A1.2 關鍵績效指標A1.2	[Repealed 1 January 2025] [於2025年1月1日刪除]	— —
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions — Waste Management 排放物 — 廢棄物管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Emissions — Waste Management 排放物 — 廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Targets, Emissions — Waste Management 環境目標，排放物 — 廢棄物管理
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environmental Targets, Emissions — Waste Management 環境目標，排放物 — 廢棄物管理

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part C: “Comply or explain”

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C部分：「不遵守就解釋」條文

Description

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Section/Declaration

章節／聲明

Aspect A2: Use of Resources

層面 A2：資源使用

General Disclosure

一般披露

Policies on the efficient use of resources, including energy, water and other raw materials.

有效使用資源(包括能源、水及其他原材料)的政策。

Use of Resources

資源使用

KPI A2.1

關鍵績效指標 A2.1

Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).

按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。

Use of Resources — Energy Consumption

資源使用 — 能源消耗

KPI A2.2

關鍵績效指標 A2.2

Water consumption in total and intensity (e.g. per unit of production volume, per facility).

總耗水量及密度(如以每產量單位、每項設施計算)。

Use of Resources — Water Consumption

資源使用 — 水源消耗

KPI A2.3

關鍵績效指標 A2.3

Description of energy use efficiency target(s) set and steps taken to achieve them

描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。

Environmental Targets, Use of Resources — Energy Consumption

環境目標，資源使用 — 能源消耗

KPI A2.4

關鍵績效指標 A2.4

Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.

描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。

Environmental Targets, Use of Resources — Water Consumption

環境目標，資源使用 — 水源消耗

KPI A2.5

關鍵績效指標 A2.5

Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.

製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。

Use of Resources — Use of Packaging Materials

資源使用 — 包裝材料使用

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part C: “Comply or explain”

Provisions C部分：「不遵守就解釋」條文	Description 描述	Section/Declaration 章節／聲明
Aspect A3: The Environment and Natural Resources		
層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer’s significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Environment and Natural Resources 環境及天然資源
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	The Environment and Natural Resources 環境及天然資源
Aspect A4: Climate Change		
層面 A4：氣候變化		
General Disclosure 一般披露	[Repealed 1 January 2025] [於 2025 年 1 月 1 日刪除]	— —
KPI A4.1 關鍵績效指標 A4.1	[Repealed 1 January 2025] [於 2025 年 1 月 1 日刪除]	— —

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part C: “Comply or explain”

Provisions

C部分：「不遵守就解釋」條文

Description

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Section/Declaration

章節／聲明

Aspect B1: Employment

層面 B1：僱傭

General Disclosure

Information on:

Employment

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

一般披露

有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：

僱傭

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B1.1

Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.

Employment

關鍵績效指標 B1.1

按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。

僱傭

KPI B1.2

Employee turnover rate by gender, age group and geographical region.

Employment

關鍵績效指標 B1.2

按性別、年齡組別及地區劃分的僱員流失比率。

僱傭

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part C: “Comply or explain”

Provisions

C部分：「不遵守就解釋」條文

Description

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Section/Declaration

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Aspect B2: Health and Safety

層面B2：健康與安全

General Disclosure

Information on:

Health and Safety

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to providing a safe working environment and protecting employees from occupational hazards.

一般披露

有關提供安全工作環境及保障僱員避免職業性危害的：

健康與安全

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B2.1

Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.

Health and Safety

關鍵績效指標B2.1

過去三年(包括匯報年度)每年因工亡故的人數及比率。

健康與安全

KPI B2.2

Lost days due to work injury.

Health and Safety

關鍵績效指標B2.2

因工傷損失工作日數。

健康與安全

KPI B2.3

Description of occupational health and safety measures adopted, and how they are implemented and monitored.

Health and Safety

關鍵績效指標B2.3

描述所採納的職業健康與安全措施，以及相關執行及監察方法。

健康與安全

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part C: “Comply or explain”

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C部分：「不遵守就解釋」條文

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Section/Declaration

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Aspect B3: Development and Training

層面 B3：發展及培訓

General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and Training
一般披露	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。	發展及培訓
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training
關鍵績效指標 B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	發展及培訓
KPI B3.2	The average training hours completed per employee by gender and employee category.	Development and Training
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	發展及培訓

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part C: “Comply or explain”

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C部分：「不遵守就解釋」條文

Description

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Section/Declaration

章節／聲明

Aspect B4: Labour Standards

層面 B4：勞工準則

General Disclosure

Information on:

Labour Standards

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour

一般披露

有關防止童工或強制勞工的：

勞工準則

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

KPI B4.1

Description of measures to review employment practices to avoid child and forced labour.

Labour Standards — Prevention of Child and Forced Labour

關鍵績效指標 B4.1

描述檢討招聘慣例的措施以避免童工及強制勞工。

勞工準則 — 防止童工及強制勞工

KPI B4.2

Description of steps taken to eliminate such practices when discovered.

Labour Standards — Prevention of Child and Forced Labour

關鍵績效指標 B4.2

描述在發現違規情況時消除有關情況所採取的步驟。

勞工準則 — 防止童工及強制勞工

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part C: “Comply or explain”

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C部分：「不遵守就解釋」條文

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Aspect B5: Supply Chain Management

層面 B5：供應鏈管理

General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

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Aspect B6: Product Responsibility

層面 B6：產品責任

General Disclosure

Information on:

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer

relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

一般披露

有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

Product Responsibility

產品責任

KPI B6.1

Percentage of total products sold or shipped subject to recalls for safety and health reasons.

關鍵績效指標 B6.1

已售或已運送產品總數中因安全與健康理由而須回收的百分比。

Product Responsibility — Food Safety and Quality

產品責任 — 食品安全及質量

KPI B6.2

Number of products and service related complaints received and how they are dealt with.

關鍵績效指標 B6.2

接獲關於產品及服務的投訴數目以及應對方法。

Product Responsibility — Customer Services and Privacy Protection

產品責任 — 客戶服務及私隱保護

KPI B6.3

Description of practices relating to observing and protecting intellectual property rights.

關鍵績效指標 B6.3

描述與維護及保障知識產權有關的慣例。

Product Responsibility — Protection of IP Rights

產品責任 — 保護知識產權

KPI B6.4

Description of quality assurance process and recall procedures.

關鍵績效指標 B6.4

描述質量檢定過程及產品回收程序。

Product Responsibility — Food Safety and Quality

產品責任 — 食品安全及質量

KPI B6.5

Description of consumer data protection and privacy policies, and how they are implemented and monitored.

關鍵績效指標 B6.5

描述消費者資料保障及私隱政策，以及相關執行及監察方法。

Product Responsibility — Customer Services and Privacy Protection

產品責任 — 客戶服務及私隱保護

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part C: “Comply or explain”

Provisions

C部分：「不遵守就解釋」條文

Description

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Section/Declaration

章節／聲明

Aspect B7: Anti-corruption

層面 B7：反貪污

General Disclosure

Information on:

Anti-corruption

- (a) the policies; and
- (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.

一般披露

有關防止賄賂、勒索、欺詐及洗黑錢的：

- (a) 政策；及
- (b) 遵守對發行人有重大影響的相關法律及規例的資料。

反貪污

KPI 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.

Anti-corruption

關鍵績效指標 B7.1

於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。

反貪污

KPI B7.2

Description of preventive measures and whistleblowing procedures, how they are implemented and monitored.

Anti-corruption — Grievance Channel

關鍵績效指標 B7.2

描述防範措施及舉報程序，以及相關執行及監察方法。

反貪污 — 申訴渠道

KPI B7.3

Description of anti-corruption training provided to directors and staff.

Anti-corruption

關鍵績效指標 B7.3

描述向董事及員工提供的反貪污培訓。

反貪污

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part C: “Comply or explain”

Provisions

C部分：「不遵守就解釋」條文

Description

描述

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Aspect B8: Community Investment

層面B8：社區投資

General Disclosure	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.	Community Investment
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	社區投資

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D 部分：氣候相關披露

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Governance

管治

19. An issuer shall disclose information about:

19. 發行人須披露有關以下方面的資料：

- (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:

(a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：

- (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;
- (i) 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略；
- (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;
- (ii) 該機構或個人獲悉氣候相關風險和機遇的方式和頻率；
- (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;
- (iii) 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估；

THE ESG GOVERNANCE

STRUCTURE; Climate Change — Governance

環境、社會及管治管治架構；
氣候變化 — 管治

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

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- (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and
- (iv) 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度(見第37段至第40段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第35段)；及

- (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:
- (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：
 - (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and
 - (i) 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督；及

 - (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.
 - (ii) 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D 部分：氣候相關披露

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章節／聲明

Strategy

策略

Climate-related risks and opportunities

20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:

Climate Change — Strategy

氣候相關風險和機遇

20. 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：

氣候變化 — 策略

(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;

(a) 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇；

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D部分：氣候相關披露

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- (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;
- (b) 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險；

- (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and
- (c) 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)；及

- (d) explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.
- (d) 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。

Environmental, Social and Governance Report (Continued)

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Part D: Climate-related Disclosures

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Business model and value chain	21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	Climate Change — Strategy
業務模式和價值鏈	<p>21. 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：</p> <p>(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and</p> <p>(a) 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響；及</p> <p>(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).</p> <p>(b) 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。</p>	氣候變化 — 策略

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環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D 部分：氣候相關披露

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Strategy and decision-making	22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making.	Climate Change — Strategy
策略和決策	<p>Specifically, the issuer shall disclose:</p> <p>22. 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：</p> <p>(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:</p> <p>(a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：</p> <p>(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;</p> <p>(i) 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動；</p>	氣候變化 — 策略

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- (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);
- (ii) 已經或預期將進行的任何適應或減緩工作(直接或間接)；
- (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and
- (iii) 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明；及
- (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and
- (iv) 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))；及

Environmental, Social and Governance Report (Continued)

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	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	
	(b) 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	
	23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	
	23. 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	
Current financial effect	24. An issuer shall disclose qualitative and quantitative information about:	Climate Change — Strategy
當前財務影響	24. 發行人須披露以下定性和量化資料：	氣候變化 — 策略
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	
	(a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及	
	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	
	(b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	

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環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D 部分：氣候相關披露

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Anticipated financial effect		Section/Declaration
預期財務影響	<p>25. The issuer shall provide qualitative and quantitative disclosures about:</p> <p>25. 發行人須披露以下定性和量化資料：</p> <p>(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</p> <p>(a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化：</p> <p>(i) its investment and disposal plans; and</p> <p>(i) 其投資及處置計劃；及</p> <p>(ii) its planned sources of funding to implement its strategy; and</p> <p>(ii) 其為實施策略所需的資金的計劃資金來源；及</p> <p>(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</p> <p>(b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。</p>	<p>Climate Change — Strategy</p> <p>氣候變化 — 策略</p>

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D 部分：氣候相關披露

Section/Declaration

章節／聲明

Climate resilience

26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:

Climate Change — Strategy

氣候韌性

26. 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：

氣候變化 — 策略

(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:

(a) 發行人截至匯報日對其氣候韌性的評估，其有助於了解：

(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;

(ii) 發行人的分析結果對其策略和業務模式的影響(如有)，包括發行人需要如何應對氣候相關情景分析中確定的影響；

Environmental, Social and Governance Report (Continued)

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Part D: Climate-related Disclosures

D 部分：氣候相關披露

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- (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and
- (ii) 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇；及
- (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;
- (iii) 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力；
- (b) how and when the climate-related scenario analysis was carried out, including:
- (b) 如何及何時進行氣候相關情景分析，包括：
 - (i) information about the inputs used, including:
 - (i) 使用的輸入數據，包括：
 - (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;
 - (1) 發行人在分析中使用的氣候相關情景及其來源；

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D部分：氣候相關披露

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章節／聲明

- (2) whether the analysis included a diverse range of climate-related scenarios;
- (2) 分析是否涵蓋多種不同的氣候相關情景；
- (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;
- (3) 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關；
- (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;
- (4) 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景；

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

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D 部分：氣候相關披露

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- (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;
- (5) 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關；
- (6) time horizons the issuer used in the analysis; and
- (6) 發行人在分析中所使用的時間範圍；及
- (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);
- (7) 發行人分析所涵蓋的營運範圍(例如分析所涵蓋的營運地點及業務單位)；
- (ii) the key assumptions the issuer made in the analysis; and
- (ii) 發行人在分析中所作的關鍵假設；及
- (iii) the reporting period in which the climate-related scenario analysis was carried out.
- (iii) 進行氣候相關情景分析的匯報期。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D部分：氣候相關披露

Section/Declaration

章節／聲明

Risk Management

風險管理

27. An issuer shall disclose information about:

27. 發行人須披露以下資訊：

- (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:
 - (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：
 - (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);
 - (i) 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)；
 - (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;
 - (ii) 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險；
 - (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);
 - (iii) 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)；
 - (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;
 - (iv) 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列；

Climate Change — Strategy; Climate Change — Risk Management
氣候變化 — 策略；氣候變化 — 風險管理

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- (v) how the issuer monitors climate-related risks; and
- (v) 發行人如何監察其氣候相關風險；及

- (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;
- (vi) 與上一個匯報期相比，發行人可有及如何改變其使用的流程；

- (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and
- (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)；及

- (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.
- (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D 部分：氣候相關披露

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Metrics and Targets

指標及目標

GHG emissions		Climate Change — Metrics and Targets
溫室氣體排放	<p>28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO₂ equivalent, classified as:</p> <p>28. 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為：</p> <p>(a) Scope 1 greenhouse gas emissions; (a) 範圍1溫室氣體排放；</p> <p>(b) Scope 2 greenhouse gas emissions; and (b) 範圍2溫室氣體排放；及</p> <p>(c) Scope 3 greenhouse gas emissions. (c) 範圍3溫室氣體排放。</p> <p>29. An issuer shall:</p> <p>29. 發行人須：</p> <p>(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；</p>	氣候變化 — 指標及目標

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D 部分：氣候相關披露

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- (b) disclose the approach it uses to measure its greenhouse gas emissions including:
 - (b) 披露其用於計量溫室氣體排放的方法，包括：
 - (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;
 - (i) 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設；
 - (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and
 - (ii) 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放；及
 - (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;
 - (iii) 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因；

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D部分：氣候相關披露

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- (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and
- (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；及
- (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).
- (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

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Climate-related transition risks	30.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Climate Change — Strategy
氣候相關轉型風險	30.	發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	氣候變化 — 策略
Climate-related physical risks	31.	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
氣候相關物理風險	31.	發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	
Climate-related opportunities	32.	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	
氣候相關機遇	32.	發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	
Capital deployment	33.	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	
資本運用	33.	發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures D 部分：氣候相關披露	Section/Declaration 章節／聲明
Internal carbon prices 內部碳定價	<p>34. An issuer shall disclose:</p> <p>34. 發行人須披露如下：</p> <p>(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and</p> <p>(a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)；及</p> <p>(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;</p> <p>(b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；</p> <p>or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。</p>
Remuneration 薪酬	<p>35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).</p> <p>35. 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。</p>

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D 部分：氣候相關披露

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Industry-based metrics	36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Climate Change — Metrics and Targets
行業指標	36. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	氣候變化 — 指標及目標

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D 部分：氣候相關披露

Section/Declaration

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Climate-related targets		Section/Declaration
Climate-related targets	37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	Climate Change — Governance; Climate Change — Metrics and Targets
氣候相關目標	37. 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露： <ul style="list-style-type: none"> (a) the metric used to set the target; (a) 用以設定目標的指標； (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (b) 目標的目的(例如減緩、適應或以科學為基礎的舉措)； (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (c) 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))； 	氣候變化 — 管治； 氣候變化 — 指標及目標

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

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- (d) the period over which the target applies;
- (d) 目標的適用期間；

- (e) the base period from which progress is measured;
- (e) 衡量進度的基準期間；

- (f) milestones or interim targets (if any);
- (f) 階段性目標或中期目標(如有)；

- (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and
- (g) 如屬量化目標，其屬絕對目標還是強度目標；及

- (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.
- (h) 最新氣候變化國際協議(包括該協議產生的司法承諾)如何幫助發行人設定目標。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

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38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:
38. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：
- (a) whether the target and the methodology for setting the target has been validated by a third party;
 - (a) 目標本身及設定目標的方法是否經第三方驗證；
 - (b) the issuer's processes for reviewing the target;
 - (b) 發行人審核目標的程序；
 - (c) the metrics used to monitor progress towards reaching the target; and
 - (c) 用於監察達標進度的指標；及
 - (d) any revisions to the target and an explanation for those revisions.
 - (d) 任何修訂目標的內容及原因。
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.
39. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

D 部分：氣候相關披露

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40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:
40. 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：
- (a) which greenhouse gases are covered by the target;
 - (a) 目標涵蓋哪些溫室氣體；
 - (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;
 - (b) 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放；
 - (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;
 - (c) 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標；
 - (d) whether the target was derived using a sectoral decarbonisation approach; and
 - (d) 目標是否是採用行業脫碳方法得出的；及

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

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- (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:
 - (e) 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：
 - (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;
 - (i) 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式；
 - (ii) which third-party scheme(s) will verify or certify the carbon credits;
 - (ii) 該碳信用將由哪些第三方計劃驗證或認證；
 - (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal;
 - (iii) 碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現；及

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Part D: Climate-related Disclosures

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	<p>(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).</p> <p>(iv) 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵銷效果的假設)。</p>	
Applicability of cross-industry metrics and industry-based metrics	41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider (i) the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Climate Change — Metrics and Targets
跨行業指標及行業指標的適用性	41. 在編製披露內容以符合第21至26及37至38段的規定時，發行人須參考(i)跨行業指標(見第28至35段)及(ii)行業指標(見第36段)並考慮其是否適用。	氣候變化 — 指標及目標

Independent Auditor's Report

獨立核數師報告



Rooms 1007–1012, 10/F. 香港
K. Wah Centre 北角
191 Java Road 渣華道191號
North Point 嘉華國際中心
Hong Kong 10樓1007–1012室

TO THE SHAREHOLDERS OF K2 F&B HOLDINGS LIMITED
(incorporated in the Cayman Islands with limited liability)

致 K2 F&B HOLDINGS LIMITED 股東
(於開曼群島註冊成立之有限公司)

OPINION

意見

We have audited the consolidated financial statements of K2 F&B Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as “**the Group**”) set out on pages 165 to 263, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

吾等已審核載於第165至263頁K2 F&B Holdings Limited (「**貴公司**」) 及其附屬公司 (統稱「**貴集團**」) 之綜合財務報表，包括於2025年12月31日之綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註 (包括重大會計政策資料及其他說明資料)。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

吾等認為，該等綜合財務報表已根據國際會計準則理事會 (「**國際會計準則理事會**」) 頒佈之國際財務報告會計準則真實而公平地反映 貴集團於2025年12月31日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已根據香港公司條例之披露規定妥為編製。

BASIS FOR OPINION

意見之基礎

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

吾等根據香港會計師公會 (「**香港會計師公會**」) 頒佈之香港核數準則 (「**香港核數準則**」) 進行吾等之審核工作。吾等於該等準則下承擔的責任已在吾等的報告核數師就審計綜合財務報表承擔的責任一節內進一步闡述。根據香港會計師公會頒佈的職業會計師道德守則 (「**守則**」) (適用於公共利益實體財務報表的審計)，吾等獨立於 貴集團。吾等亦已根據守則履行其他道德責任。吾等相信，吾等所獲得的審計憑證可充足及適當地為吾等的意見提供基礎。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS

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

Key audit matter 關鍵審計事項

Valuation of investment properties: 投資物業估值：

We identified the valuation of investment properties as a key audit matter due to the inherent level of complex and subjective judgements and estimates required in determining the fair values.

由於釐定公平值本身的複雜程度且須作出主觀判斷及估計吾等將投資物業估值識別為關鍵審計事項。

The Group's investment properties portfolio comprises food courts located in Singapore and is stated at fair value of approximately S\$141,800,000, including investment properties classified as non-current assets held for sale of S\$28,000,000, accounting for approximately 69% of the Group's total assets as at 31 December 2025 with a fair value gain on investment properties of approximately S\$8,400,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended as disclosed in note 15 to the consolidated financial statements.

貴集團的投資物業組合包括位於新加坡的美食廣場，乃按公平值約141,800,000新加坡元(包括分類為持作出售非流動資產的投資物業28,000,000新加坡元)列賬，佔貴集團於2025年12月31日的總資產約69%，投資物業公平值收益約8,400,000新加坡元已於截至該日止年度的綜合損益及其他全面收益表內確認(誠如綜合財務報表附註15所披露)。

關鍵審計事項

關鍵審計事項為根據吾等的專業判斷，認為於吾等對本期間的綜合財務報表審核中最為重要的事宜。吾等在對綜合財務報表整體進行審核並就此達致意見時處理此等事宜，而不會就此等事項發表單獨的意見。

How our audit addressed the key audit matter 吾等審核如何處理關鍵審計事項

Our procedures in relation to the valuation of investment properties included:
吾等對投資物業估值進行的程序包括：

- We evaluated the competence, capabilities, and objectivity of the management's experts and obtained an understanding of their scopes of work and their terms of engagement;
- 吾等評估管理層專家的權能、能力及客觀性，並了解其工作範圍及委聘條款；
- We evaluated the appropriateness of the valuation approach to assess if it meets the requirements of the IFRS Accounting Standards and industry norms;
- 吾等評估估值方法的適當性，以判斷其是否符合國際財務報告會計準則的要求及行業常規；
- As group auditor, we reviewed the evaluation work performed by the component auditor on the adequacy of the work of their auditor's expert to independently assess the reasonableness of the valuation reports, including the key assumptions and inputs used;
- 作為集團核數師，吾等審閱組成部分核數師就其核數師專家的工作是否充足所進行的評估工作，以獨立評估估值報告的合理性，包括所使用的關鍵假設及輸入數據；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等審核如何處理關鍵審計事項

Valuation of investment properties: (Continued)

投資物業估值：(續)

The Group's investment properties are measured using the fair value model based on a valuation performed by independent qualified professional valuers (the "management's experts"). As disclosed in notes 4 and 15 to the consolidated financial statements, in determining the fair values of the Group's investment properties, the management's experts have applied valuation techniques for the respective properties, which involved, inter-alia, significant judgements and use of certain estimates, including market transactions of comparable properties.

貴集團的投資物業乃根據獨立合資格專業估值師(「管理層專家」)進行的估值，採用公平值模式計量。誠如綜合財務報表附註4及15所披露，於釐定貴集團投資物業之公平值時，管理層專家已按各物業適用的情況應用估值技術，當中涉及(其中包括)重大判斷及採用可比較物業之市場交易之若干估計。

- We held discussions with management's experts, component auditor and their auditor's expert to understand the bases of their conclusions;
- 吾等與管理層專家、組成部分核數師及其核數師專家進行討論，以了解其結論的依據；
- We challenged the reasonableness of the key assumptions and appropriateness of valuation models applied based on available market data and our knowledge of the property industry and whether the assumptions and methodologies were consistent with those used in prior year;
- 吾等根據所得市場數據及吾等對物業行業的認識，挑戰主要假設的合理性及所應用估值模型的適當性，以及有關假設及方法是否與過往年度所用者相符；
- We checked the arithmetical accuracy of calculations involved in arriving at the valuations;
- 吾等核實估值所涉及計算的算術準確性；

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

吾等審核如何處理關鍵審計事項

Valuation of investment properties: (Continued)

投資物業估值：(續)

- We assessed the reasonableness of significant unobservable inputs used in the valuation models by comparing them to available market benchmarks, industry reports, and our knowledge of the property sector. We also performed sensitivity analyses to evaluate how changes in these inputs would affect the valuation outcomes;
- 吾等透過將估值模型中所使用的重大不可觀察輸入數據與可得市場基準、行業報告及吾等對物業行業的認識進行比較，評估該等重大不可觀察輸入數據的合理性。吾等亦進行敏感性分析，以評估該等輸入數據的變動對估值結果的影響；
- We assessed the adequacy of the disclosures in the consolidated financial statements regarding the valuation techniques, key assumptions, and sensitivity to changes in those assumptions.
- 吾等評估綜合財務報表中就估值技術、關鍵假設及該等假設變動的敏感性所作的披露是否充足。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER INFORMATION

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

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

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

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

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

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。倘吾等基於吾等已執行的工作得出結論，其他資料存在重大錯誤陳述，則吾等需要報告該事實。就此而言，吾等並無任何報告。

董事及負責管治人員就綜合財務報表承擔的責任

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會計準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並須負責進行本公司董事確定屬必要的內部監控，以使編製綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，本公司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，除非本公司董事有意將貴集團清盤或停止經營，或並無其他實際的替代方案則作別論。

負責管治人員須負責監督貴集團的財務報告過程。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

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

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

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

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否免除由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。根據吾等獲委聘的約定條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證總能發現按照香港審計準則進行的審計中存在的某一重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，且倘可合理預期彼等單獨或匯總起來將影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑的態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險；設計及執行審計程序以應對該等風險；以及獲取充足及適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以針對各種情況設計適當的審計程序，但目的並非對貴集團內部監控的成效發表意見。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

核數師就審計綜合財務報表承擔的責任(續)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評估本公司董事所採用會計政策是否恰當以及其作出的會計估計及相關披露是否合理。
- 對本公司董事採用持續經營會計基礎是否恰當作出結論，並根據獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則吾等須在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列有關交易及事項。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 計劃並進行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表發表意見的基礎。吾等負責指導、監督和審閱為集團審計目的而進行的審計工作。吾等為審計意見承擔全部責任。

除其他事項外，吾等與負責管治人員溝通了（其中包括）計劃的審計範圍及時間安排以及重大審計發現等，包括吾等在審計時所識別的內部監控任何重大缺失。

吾等亦向負責管治人員提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動及已應用的防範措施。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

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

Fan, Chan & Co. Limited
Certified Public Accountants

Yee Wai Man
Practising Certificate Number P05594

Hong Kong, 24 March 2026

核數師就審計綜合財務報表承擔的責任(續)

從與負責管治人員溝通的事項中，吾等釐定對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。吾等在核數師報告中載述該事項，除非法律或法規不允許公開披露該事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中溝通有關事項。

范陳會計師行有限公司
執業會計師

余偉文
執業證書編號：P05594

香港，2026年3月24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2025年12月31日止年度

		Notes 附註	2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
Revenue	收益	6	51,506	57,172
Fair value gain of investment properties	投資物業公平值收益	15	8,400	1,546
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	86	1,061
Cost of inventories consumed	所消耗存貨成本		(15,233)	(18,527)
Staff costs	員工成本	9	(14,483)	(17,417)
Property rentals and related expenses	物業租金及相關開支		(4,883)	(4,572)
Management, cleaning and utilities expenses	管理、清潔及公用事業開支		(3,851)	(3,325)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16	(1,759)	(1,738)
Depreciation of right-of-use assets	使用權資產折舊	17	(3,502)	(3,579)
Other operating expenses	其他經營開支		(3,117)	(3,928)
Finance costs	財務成本	8	(3,266)	(3,616)
Profit before tax	除稅前溢利	9	9,898	3,077
Taxation	稅項	12	(338)	(284)
Profit for the year	年度溢利		9,560	2,793
Other comprehensive income/(expense)	其他全面收益/(開支)			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	海外業務換算產生的匯兌差額		7	(3)
Total comprehensive income for the year	年度全面收益總額		9,567	2,790
Profit for the year attributable to:	以下人士應佔年度溢利：			
Owners of the Company	本公司擁有人		9,560	2,811
Non-controlling interests	非控股權益		—*	(18)
			9,560	2,793
Total comprehensive income attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		9,566	2,809
Non-controlling interests	非控股權益		1	(19)
			9,567	2,790
Earnings per share	每股盈利			
Basic and diluted (in Singapore cents)	基本及攤薄(新加坡仙)	14	1.20	0.35

*: Less than S\$1,000

*: 少於1,000新加坡元

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025 於 2025 年 12 月 31 日

		Notes	2025 2025 年 S\$'000 千新加坡元	2024 2024 年 S\$'000 千新加坡元
		附註		
Non-current assets	非流動資產			
Investment properties	投資物業	15	113,800	135,600
Property, plant and equipment	物業、廠房及設備	16	47,375	48,621
Right-of-use assets	使用權資產	17	5,662	7,681
Deferred tax assets	遞延稅項資產	28	44	28
Deposits paid	已付按金	20	1,266	1,544
Investment in associates	於聯營公司之投資	23	244	4
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	768	788
			169,159	194,266
Current assets	流動資產			
Inventories	存貨	18	145	159
Trade and other receivables	貿易及其他應收款項	19	674	612
Prepayments and deposits paid	預付款項及已付按金	20	1,165	788
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21	433	47
Pledged bank deposits	已抵押銀行存款	22	1,015	1,015
Cash and cash equivalents	現金及現金等價物	22	3,999	7,158
			7,431	9,779
Non-current assets held for sale	持作出售非流動資產	15	28,000	–
			35,431	9,779
Current liabilities	流動負債			
Trade payables	貿易應付款項	24	2,409	2,628
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金	25	6,291	6,828
Borrowings	借款	26	24,422	9,891
Lease liabilities	租賃負債	27	3,176	3,524
Tax payables	應付稅項		450	346
			36,748	23,217
Net current liabilities	流動負債淨額		(1,317)	(13,438)
Total assets less current liabilities	總資產減流動負債		167,842	180,828

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 31 December 2025 於 2025 年 12 月 31 日

			2025	2024
			2025 年	2024 年
		Notes	S\$'000	S\$'000
		附註	千新加坡元	千新加坡元
Non-current liabilities	非流動負債			
Borrowings	借款	26	65,109	85,777
Lease liabilities	租賃負債	27	3,056	4,794
Provision for reinstatement costs	修復成本撥備	25	484	484
Other payables and deposits received	其他應付款項及已收按金	25	418	565
			69,067	91,620
Net assets	淨資產		98,775	89,208
Capital and reserves	股本及儲備			
Share capital	股本	29	1,381	1,381
Reserves	儲備	30	97,412	87,846
Equity attributable to owners of the Company	本公司擁有人應佔權益		98,793	89,227
Non-controlling interests	非控股權益		(18)	(19)
Total equity	總權益		98,775	89,208

The consolidated financial statements on pages 165 to 263 were approved and authorised for issue by the Board of Directors on 24 March 2026 and signed on its behalf by:

本年報第 165 至 263 頁的綜合財務報表於 2026 年 3 月 24 日獲董事會批准及授權刊發，並由以下董事代表簽署：

Mr. Chu Chee Keong (Zhu Zhiqiang)

朱志強先生
Executive Director
執行董事

Ms. Leow Poh Hoon (Liao Baoyun)

廖宝云女士
Executive Director
執行董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 截至2025年12月31日止年度

		Share capital	Share Premium	Other reserve (Note)	Properties Revaluation reserve	Retained earnings	Translation reserve	Attributable to the owners of the Company	Non-controlling interest	Total equity
		股本	股份溢價	其他儲備 (附註)	物業之重估儲備	保留盈利	換算儲備	擁有人應佔	非控股權益	總權益
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元
At 1 January 2024	於2024年1月1日	1,381	21,708	2,790	1,534	59,005	-	86,418	-	86,418
Issue of share capital by non-controlling interests in subsidiaries	附屬公司非控股權益發行股本	-	-	-	-	-	-	-	-*	-*
Profit for the year	年度溢利	-	-	-	-	2,811	-	2,811	(18)	2,793
Other comprehensive income	其他全面收益	-	-	-	-	-	(2)	(2)	(1)	(3)
Total comprehensive income	全面收益總額	-	-	-	-	2,811	(2)	2,809	(19)	2,790
At 31 December 2024	於2024年12月31日	1,381	21,708	2,790	1,534	61,816	(2)	89,227	(19)	89,208
At 1 January 2025	於2025年1月1日	1,381	21,708	2,790	1,534	61,816	(2)	89,227	(19)	89,208
Transfer of revaluation surplus on disposal of a property	出售物業時轉撥重估盈餘	-	-	-	(615)	615	-	-	-	-
Profit for the year	年度溢利	-	-	-	-	9,560	-	9,560	-	9,560
Other comprehensive income	其他全面收益	-	-	-	-	-	6	6	1	7
Total comprehensive income	全面收益總額	-	-	-	-	9,560	6	9,566	1	9,567
At 31 December 2025	於2025年12月31日	1,381	21,708	2,790	919	71,991	4	98,793	(18)	98,775

*: Less than S\$1,000

* 少於1,000新加坡元

Note: The other reserve of the Group represents the reserve arising from restructuring of the Group for initial public offering of the Company's shares.

附註：本集團其他儲備指本集團就首次公開發售本公司股份進行重組產生的儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至2025年12月31日止年度

		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
Operating activities	經營活動		
Profit before tax	除稅前溢利	9,898	3,077
Adjustments for:	就以下項目作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,759	1,738
Depreciation of right-of-use assets	使用權資產折舊	3,502	3,579
Finance costs	財務成本	3,266	3,616
Exchange loss/(gain), net	匯兌虧損／(收益)淨額	68	(28)
Interest income	利息收入	(43)	(43)
Dividend income from financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益 (「按公平值計入損益」)的 金融資產產生的股息收入	(3)	(3)
Fair value gain of financial assets at FVTPL	按公平值計入損益的 金融資產公平值收益	(37)	(22)
Fair value gain of investment properties	投資物業公平值收益	(8,400)	(1,546)
Loss/(gain) on disposal of an investment property	出售投資物業之 虧損／(收益)	250	(450)
Loss on modification of lease contract	修訂租賃合約之虧損	45	-
Loss/(gain) on disposal of property, plant and equipment, net	出售物業、廠房及設備之 虧損／(收益)淨額	22	(235)
Operating cash flows before changes in working capital	營運資金變動前經營 現金流量	10,327	9,683
Increase in trade and other receivables	貿易及其他應收款項增加	(62)	(86)
Decrease in inventories	存貨減少	14	60
(Increase)/decrease in prepayments and deposits paid	預付款項及已付押金 (增加)／減少	(99)	424
Decrease in trade payables	貿易應付款項減少	(238)	(639)
(Decrease)/increase in accruals, other payables and deposits received	應計費用、其他應付款項及 已收押金(減少)／增加	(374)	696
Cash generated from operating activities	經營活動所得現金	9,568	10,138
Income tax paid	已付所得稅	(251)	(528)
Net cash generated from operating activities	經營活動所得現金淨額	9,317	9,610

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
Investing activities			
Interest income received		43	43
Payment for purchases and additions of property, plant and equipment		(938)	(3,514)
Net cash outflow upon acquisition of investment property through acquisition of a subsidiary	34	—	(2,000)
Additional costs of investment property		—	(154)
Investment in an associate		(240)	—
Proceeds from disposal of an investment property		1,143	3,304
Proceeds from disposal of property, plant and equipment		102	733
Additions of financial assets at FVTPL		(371)	—
Dividend received from financial assets at FVTPL		3	3
Net cash used in investing activities		(258)	(1,585)
Financing activities			
Proceeds from bank borrowings		—	15,720
Repayment of bank borrowings		(5,330)	(16,260)
Finance costs paid		(3,266)	(4,115)
Repayment of lease liabilities		(3,629)	(3,595)
Net cash used in financing activities		(12,225)	(8,250)
Net decrease in cash and cash equivalents		(3,166)	(225)
Cash and cash equivalents at the beginning of the year		7,158	7,386
Exchange differences on translating foreign operations		7	(3)
Cash and cash equivalents at the end of the year		3,999	7,158

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025 截至2025年12月31日止年度

1. GENERAL INFORMATION

K2 F&B Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability on 13 March 2018. Its parent company is Strong Oriental Limited which is incorporated in the British Virgin Islands and the ultimate controlling shareholder of the Company is Mr. Chu Chee Keong (Zhu Zhiqiang), who is also an executive director of the Company. The shares of the Company have been listed on the Main Board (the “**Main Board**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 6 March 2019. The registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The headquarters and principal place of business of the Company in Singapore is 51 Ubi Avenue 1, #02-17 Paya Ubi Industrial Park, Singapore 408933 and the principal place of business of the Company in Hong Kong is located at Room 1601, 16th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The Company is an investment holding company. Its subsidiaries are principally engaged in the leasing, outlet and stall management of food establishment premises and operation of food and beverage stalls. The consolidated financial statements are presented in Singapore dollars (“**S\$**”), which is also the functional currency of the Company. All values are rounded to the nearest thousand (“**S\$’000**”), except when otherwise indicated.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

In the current year, the Group has applied amendments to IAS 21, The effects of changes in foreign exchange rates — Lack of exchangeability issued by the International Accounting Standards Board (the “**IASB**”) that are first effective for the current accounting period of the Group. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

1. 一般資料

K2 F&B Holdings Limited (「**本公司**」) 於2018年3月13日根據公司法在開曼群島註冊成立為獲豁免有限公司。其母公司為Strong Oriental Limited，該公司於英屬處女群島註冊成立，而本公司之最終控股股東為本公司執行董事朱志強先生。本公司股份已於2019年3月6日在香港聯合交易所有限公司(「**聯交所**」)主板(「**主板**」)上市。註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司的總部及其於新加坡的主要營業地點位於51 Ubi Avenue 1, #02-17 Paya Ubi Industrial Park, Singapore 408933以及本公司的香港主要營業地點位於香港干諾道中111號永安中心16樓1601室。

本公司為一間投資控股公司。其附屬公司主要業務為食肆場地的租賃、店舖及檔位管理以及餐飲檔位經營。綜合財務報表乃以新加坡元(「**新加坡元**」)呈列，此乃本公司的功能貨幣。除另有列明外，所有數值湊整至最接近千位(「**千新加坡元**」)。

2. 應用新訂及經修訂國際財務報告會計準則

於本年度，本集團已應用國際會計準則理事會(「**國際會計準則理事會**」)頒佈於本集團本會計期間首次生效的國際會計準則第21號(修訂本)，外匯匯率變動之影響 — 缺乏可兌換性。該等修訂對該等財務報表並無重大影響，原因是本集團並無進行任何涉及不可兌換為其他貨幣的外幣交易。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective in these consolidated financial statements.

2. 應用新訂及經修訂國際財務報告會計準則(續)

已頒佈但未生效之新訂及經修訂國際財務報告會計準則

本集團尚未於該等綜合財務報表應用以下已頒佈但未生效之新訂及經修訂國際財務報告會計準則。

	Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
<ul style="list-style-type: none"> Amendments to IFRS 9 and IFRS 7, <i>Contracts referencing nature-dependent electricity</i> 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)，依賴自然資源的電力合約 	1 January 2026 2026年1月1日
<ul style="list-style-type: none"> Amendments to IFRS 9 and IFRS 7, <i>Amendments to the Classification and Measurement of Financial Instruments</i> 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)，金融工具的分類與計量之修訂 	1 January 2026 2026年1月1日
<ul style="list-style-type: none"> Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> 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企業之間的資產銷售或投入 	To be determined 待定
<ul style="list-style-type: none"> Amendments to IAS 21, <i>Translation to a Hyperinflationary Presentation Currency</i> 國際會計準則第21號(修訂本)，換算為惡性通脹呈列貨幣 	1 January 2027 2027年1月1日
<ul style="list-style-type: none"> Amendments to IFRS Accounting Standards, <i>Annual Improvements to IFRS Accounting Standards — Volume 11</i> 國際財務報告會計準則之修訂，國際財務報告會計準則的年度改進 — 第11冊 	1 January 2026 2026年1月1日
<ul style="list-style-type: none"> IFRS 18, <i>Presentation and Disclosure in Financial Statements</i> 國際財務報告準則第18號，財務報表之呈列及披露 	1 January 2027 2027年1月1日
<ul style="list-style-type: none"> IFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i> 國際財務報告準則第19號，沒有公共責任的附屬公司：披露 	1 January 2027 2027年1月1日

The Group has already commenced an assessment of the impact of these new and amendments to IFRS Accounting Standards but is not yet in a position to state whether these new and amendments to IFRS Accounting Standards would have a material impact on its results of operations and financial position.

本集團已開始評估該等新訂及經修訂國際財務報告會計準則的影響，惟尚未能說明該等新訂及經修訂國際財務報告會計準則會否對其營運業績及財務狀況產生重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards issued by IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial assets which are measured at fair value at the end of each reporting period, as explained in the material accounting policies below.

As of 31 December 2025, the Group’s current liabilities exceeded its current assets by S\$1,317,000. Having considered the Group’s internal resources, cash flows from operations and unutilised banking facilities amounting to approximately S\$8,908,000 as at 31 December 2025, the directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has sufficient financial resources to enable the Group to continue in operational existence for the foreseeable future. Thus the Group continues to adopt the going concern basis of accounting in preparing the consolidated financial statements.

3. 重大會計政策資料

合規聲明

綜合財務報表乃根據國際會計準則理事會頒佈的所有適用國際財務報告會計準則編製。此外，綜合財務報表包括聯交所證券上市規則(「**上市規則**」)及香港公司條例規定的適用披露事項。

編製基準

誠如下文重大會計政策所述，綜合財務報表乃於各報告期末根據歷史成本法編製，惟以公平值計量的投資物業及若干金融資產除外。

於2025年12月31日，本集團的流動負債超出其流動資產1,317,000新加坡元。經考慮本集團於2025年12月31日的內部資源、經營所得現金流量及未動用銀行融資約8,908,000新加坡元，本公司董事於批准綜合財務報表時已合理預期本集團擁有充足的財務資源，以使本集團於可預見未來繼續經營。因此，本集團於編製綜合財務報表時繼續採用持續經營會計基準。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation (Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equal the transaction price.

3. 重大會計政策資料(續)

編製基準(續)

歷史成本一般根據交換貨品及服務給予的代價公平值釐定。

公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格為可直接觀察或使用其他估值技術估計得出。

非金融資產的公平值計量會計及市場參與者透過最大限度使用該資產達致最佳用途或透過出售該資產予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟效益的能力。

就按公平值交易的投資物業以及於其後期間計量公平值時使用不可觀察輸入數據之估值技術而言，估計技術會予以校準以使得估值技術結果於首次確認時與交易價相等。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Basis of consolidation

The principal accounting policies are set out below.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

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.

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

3. 重大會計政策資料(續)

編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量輸入數據的可觀察性及該等輸入數據對公平值計量整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據乃資產或負債的直接或間接可觀察輸入數據(第一級所包括報價除外)；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

綜合基準

主要會計政策載列於下文。

綜合財務報表包括本公司及本公司控制的實體及其附屬公司的財務報表。倘屬以下情況，則本公司獲得控制權：

附屬公司的綜合入賬自本集團獲得對該附屬公司的控制權起，至本集團失去對該附屬公司的控制權止。具體而言，年內收購或處置的附屬公司的收入及開支自本集團獲得對附屬公司的控制權之日開始納入綜合損益及其他全面收益表，直至本集團失去控制權之日為止。

本集團成員公司間交易相關的所有集團內部資產及負債、權益、收入、開支以及現金流量於綜合時全數抵銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Business combinations

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group which qualifies as business combination, except for those acquisitions which qualify as a common control combination and are therefore accounted for using the merger accounting.

Under the acquisition method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange and, all acquisition-related costs are expensed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss and other comprehensive income.

3. 重大會計政策資料(續)

業務合併

本集團收購附屬公司如符合資格作為業務合併，會採用收購會計法列賬，惟如收購符合資格作為共同控制合併，則採用合併會計法列賬。

根據收購會計法，附屬公司由控制權轉讓予本集團當日起全面綜合入賬，並於控制權終止當日起終止綜合入賬。收購成本乃按交易當日所獲資產、所發行權益工具及所產生或承擔負債的公平值計量，所有與收購有關的成本均會支銷。在業務合併過程中所收購可識別資產以及所承擔負債及或然負債，均於收購當日按其公平值初步計量。本集團根據個別收購基準，按非控股權益應佔收購對象資產淨值的比例，確認於收購對象的任何非控股權益。

所轉讓代價、於收購對象的任何非控股權益金額及任何先前於收購對象的股權於收購日期的公平值超過所收購可識別資產淨值的公平值的差額入賬列作商譽。倘該數額低於以議價收購附屬公司資產淨值的公平值，則該差額會直接於綜合損益及其他全面收益表確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Non-current assets held for sale

Non-current assets (and disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

3. 重大會計政策資料(續)

持作出售非流動資產

倘非流動資產(及出售組別)的賬面值主要透過出售交易而不是透過持續使用收回,則該非流動資產(及出售組別)被分類為持作出售。僅當資產(或出售組別)在其目前狀況下可立即出售且僅受出售此類資產(或出售組別)的通常和習慣條款規限且其出售可能性很大時,才視為滿足該條件。管理層必須致力於出售,預計該出售將在分類之日起一年內有資格確認為已完成出售。當本集團承諾一項涉及喪失附屬公司控制權的出售計劃,且上述條件獲達成時,該附屬公司的所有資產及負債均分類為持作出售,不論本集團於出售後是否將保留相關附屬公司的非控股權益。分類為持作出售的非流動資產(及出售組別)按其過往賬面值與公平值減出售成本兩者中的較低者計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue and other income recognition

Under IFRS 15 *Revenue from Contracts with Customers* (“IFRS 15”), the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 重大會計政策資料(續)

收益及其他收入確認

根據國際財務報告準則第15號客戶合約收益(「國際財務報告準則第15號」)，本集團於完成履約責任時，即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時，確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項標準，控制權按時間轉移，而收益則經參考完全達成相關履約責任的進度按時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約時提供的利益；
- 本集團的履約創建及增強客戶於本集團履約時控制的資產；或
- 本集團的履約並無創建對本集團具有替代用途的資產，而本集團有強制執行權收取迄今已履約部分的款項。

否則，於客戶獲得明確貨品或服務控制權時確認收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue and other income recognition (Continued)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

(a) Food and beverages income

Revenue arising from the sale of food and beverages is recognised in profit or loss at the point of sale to customers. Revenue is after deduction of any sale discount.

(b) Rental income

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term. Contingent rentals are recognised as income in the accounting period in which they are earned.

(c) Provision of management, cleaning and utilities services

Revenue from the rendering of outlet management, cleaning and utilities services to the tenants are recognised on a straight-line basis over the terms of the service agreement.

(d) Interest income

Interest income is recognised as it accrues using the effective interest method.

For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

3. 重大會計政策資料(續)

收益及其他收入確認(續)

當經濟利益將流入本集團及當收益能夠可靠地計量時，收益按下列基準確認：

(a) 食品及飲品收入

食品及飲品銷售所產生的收益乃於向客戶作出銷售時在損益確認。收益乃於扣除所有銷售折扣後計算得出。

(b) 租金收入

經營租賃的租金收入應收款項在租賃期所涵蓋之期間內，以等額分期於損益確認。或然租金乃於賺取的會計期間確認為收入。

(c) 提供管理、清潔及公用事業服務

向租戶提供店舖管理、清潔及公用事業服務的收益乃按服務協議條款以直線基準確認。

(d) 利息收入

利息收入乃於產生時按實際利率法確認。

就按攤銷成本計量且並無存在信貸減值的金融資產而言，資產賬面總值採用實際利率。就出現信貸減值之金融資產而言，資產攤銷成本(即賬面總值扣除虧損撥備)採用實際利率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases

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.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of food centres that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

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.

3. 重大會計政策資料(續)

租賃

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

短期租賃及低價值資產租賃

本集團對自開始日期起計之租期為十二個月或以下並且不包含購買選擇權的美食中心租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃採用確認豁免。短期租賃及低價值資產租賃的租賃付款乃於租期內按直線法或另一體系基準確認為開支。

使用權資產

使用權資產按成本計量，減任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

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。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognizes 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.

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.

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

可退還租賃押金

已付可退還租賃押金根據國際財務報告準則第9號入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團以於該日期尚未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款現值。

於開始日期後，租賃負債透過增加利息及租賃付款作出調整。

本集團於以下情況重新計量租賃負債(並就有關使用權資產作相應調整)：

- 租期有變或有關行使購買權的評估有變，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。
- 租賃付款因審閱市場租金後市場租金變動/有擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃修訂

倘存在下列情形，則本集團將租賃修訂作為一項單獨租賃入賬：

- 該項修訂通過增加使用一項或多項相關資產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。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將修訂合約代價分配至各個租賃組成部分。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of lease

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Interest and rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both lease and non-lease components, the Group applies IFRS 15 to allocate the consideration under the contract to each component. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

3. 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃的分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將擁有權的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法於損益確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，除根據公平值模式計量之投資物業外。將根據指數或費率估算經營租賃的可變租賃付款額，並將其計入於租賃期內將以直線法確認的租賃付款總額中。並非根據指數或費率估算的可變租賃付款於產生時確認為收入。

來自本集團日常業務過程的利息及租金收入乃列賬為收益。

將代價分配至合約組成部分

當一份合約包含租賃及非租賃組成部分，則本集團應用國際財務報告準則第15號，分配合約項下的代價至各部分。非租賃部分根據其相對單獨售價與租賃組成部分分開。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

In preparing the financial statements of the consolidated entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are 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 translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange 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.

3. 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

可退還租賃押金

已收可退還租賃押金根據國際財務報告準則第9號入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為承租人的額外租賃付款。

租賃修訂

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

外幣

於編製綜合實體的財務報表時，以該實體功能貨幣之外貨幣(外幣)進行之交易乃以交易日期之現行匯率確認。於各報告日期，以外幣計值的貨幣資產及負債乃按該日的現行匯率重新換算。按公平值列賬以外幣計值的非貨幣項目乃按釐定公平值當日的現行匯率重新換算。按歷史成本列賬以外幣計量的非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目時所產生之匯兌差額會於所產生期間之損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as profit or loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as profit or loss in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 重大會計政策資料(續)

政府補助

政府補助在可以合理確定將會收到補助且將符合所有附帶條件時予以確認。倘補助涉及開支項目，則在補助擬用作抵銷的相關成本支銷的期間內有系統地確認為損益。倘補助涉及資產，則在有關資產的預計可使用年期內以等額確認為損益。

當本集團收取非貨幣資產補助時，資產及補助按面值入賬，並於預計可使用年期內以相關資產利益的消耗模式按每年等額分期轉撥至溢利或虧損。

借款成本

因收購、興建或生產需要長時間籌備方可供彼等擬定用途或銷售之合資格資產所直接產生之借款成本，計入該等資產之成本中，直至該資產已大致上可供彼等擬定用途或銷售為止。在合資格資產產生支出前，臨時投資於該等特定借款所賺取之投資收入，乃在合資格資本化之借款成本中扣除。所有其他借款成本乃於彼等產生期間於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Employee benefits

Defined contribution retirement plan

The Group makes contributions to the Central Provident Fund (“CPF”) scheme in Singapore, a defined contribution pension scheme. These contributions are recognised as an expense in the period in which they become payable in accordance with the scheme. CPF is a compulsory comprehensive social security system for working Singapore Citizens and Permanent Residents to reserve funds for retirement. Employers must pay a monthly contribution calculated at a range of 7.5% to 17.0% of the employee’s monthly salary, depending on their age group and capped at S\$7,400 per month. The Group has no further payment obligations once the contributions have been paid.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(a) Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “Profit before tax” as reported in the consolidated statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策資料(續)

僱員福利

定額供款退休計劃

本集團於新加坡對中央公積金(「中央公積金」)計劃(為定額供款退休金計劃)供款。該等供款根據計劃變為應付款項，於期間內確認為開支。中央公積金乃一項強制性綜合社會保障制度，以供在職的新加坡公民及永久居民退休儲備資金。僱主須根據僱員的年齡組別按其月薪的7.5%至17.0%計算每月繳付供款，每月上限為7,400新加坡元。本集團作出供款後，即無進一步付款責任。

稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

(a) 即期所得稅

即期應付稅項乃根據年內的應課稅溢利計算。由於並無計入其他年度應課稅或可扣減的收入或開支項目以及毋須課稅或不獲扣減的項目，故應課稅溢利有別於綜合損益表所呈報告的「除稅前溢利」。本集團的即期稅項負債乃採用於報告期末已頒佈或實際已頒佈的稅率計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

(b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases used in 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.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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 or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities 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.

3. 重大會計政策資料(續)

稅項(續)

(b) 遞延稅項

遞延稅項乃就綜合財務報表中資產及負債之賬面值與用以計算應課稅溢利之相應稅項基準間之差額，而預計須支付或可收回之稅項。一般而言，所有應課稅暫時差額均確認為遞延稅項負債。倘可能出現可供使用可扣減暫時差額的應課稅溢利，則所有可扣減暫時差額一般會確認為遞延稅項資產。

就使用公平值模式計量的投資物業計量遞延稅項負債或遞延稅項資產而言，該等物業的賬面值假設通過銷售悉數收回，除非該假設被駁回。投資物業可予折舊及以隨著時間流逝而非通過銷售大致消耗該投資物業所具有全部經濟利益為目標的商業模式持有時，該假設被駁回。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將國際會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。倘應課稅溢利很可能被用作抵銷可抵扣暫時性差額，則本集團將確認與租賃負債相關的遞延稅項資產，並就所有應課稅暫時性差額確認遞延稅項負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

(b) Deferred tax (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

(c) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of other receivables or payables in the consolidated statement of financial position.

3. 重大會計政策資料(續)

稅項(續)

(b) 遞延稅項(續)

當存在合法可強制執行權力以即期稅項資產抵銷即期稅項負債，以及當其與同一稅務機關向應課稅實體收取的所得稅有關時，遞延稅項資產及負債可予抵銷。

(c) 商品及服務稅(「商品及服務稅」)

收益、開支及資產乃扣除商品及服務稅金額確認，惟購買資產或服務的已產生商品及服務稅不能向稅務機關收回除外，於此情況下，商品及服務稅確認為收購資產成本的一部分或開支項目的一部分(如適用)。

應收款項及應付款項與已包括在內的商品及服務稅金額一併列賬。

應收或應付稅務機關商品及服務稅淨額於綜合財務狀況表計入其他應收款項或應付款項的一部分。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods and services, or for administrative purposes (except for construction in progress), are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Freehold land is stated at cost and not depreciated.

Buildings in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, including costs of testing whether the related assets are functioning properly and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The property, plant and equipment are depreciated using the straight-line method over their estimated useful lives as follows:

Leasehold land and buildings	30 to 50 years
Furniture and fittings	3 years
Food establishment and office equipment	3 years
Motor vehicles	5 years

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

3. 重大會計政策資料(續)

物業、廠房及設備

持作生產或供應貨品及服務或作行政用途的物業、廠房及設備(在建工程除外)按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

永久業權土地按成本列賬，且並不折舊。

作生產、供貨或行政用途的在建樓宇以成本減任何已確認減值虧損列賬。成本包括將資產運至能夠使其以管理層預期方式運作的地點並令其達到所需條件而直接產生的任何成本(包括測試相關資產是否能夠妥善運作的成本)及(就合資格資產而言)根據本集團會計政策資本化的借款成本。當該等資產可作擬定用途時，按與其他物業資產一樣的基準開始折舊。

物業、廠房及設備根據下文按直線基準於其估計可使用年內折舊：

租賃土地及樓宇	30至50年
傢俬及裝置	3年
食肆及辦公室設備	3年
汽車	5年

當本集團就物業擁有權權益(包括租賃土地及樓宇部分)付款時，全部代價按初始確認時的相對公平值比例於租賃土地及樓宇部分之間分配。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment (Continued)

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner- occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

Depreciation is provided to write off the cost of items over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Investment properties

Investment properties are properties held to earn rentals or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at fair value, with changes in fair value recognised in profit or loss.

3. 重大會計政策資料(續)

物業、廠房及設備(續)

於相關付款可作可靠分配的情況下，入賬列作經營租賃的租賃土地權益於綜合財務狀況表呈列為「使用權資產」，惟根據公平值模式分類及入賬列作投資物業者除外。若代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配，整項物業則分類為物業、廠房及設備。

倘一項物業因使用狀況有變(即不再由業主自用)而列為投資物業，則該項目賬面值與於轉讓日期之公平值之差額於其他全面收益及累計重估儲備中確認。其後當該物業出售或停用時，有關重估儲備將直接轉撥至保留溢利。

折舊乃按項目的估計可使用年期並計及其估計剩餘價值後以直線法撇銷其成本。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生日後經濟利益時終止確認。

投資物業

投資物業為持有以賺取租金或作資本增值之物業。

初步確認時，投資物業按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業乃按公平值列賬，公平值變動於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

If a property becomes an owner-occupied property because its use has been changed such that the property ceases to meet the definition of investment property and the change in use is evidenced by commencement of owner-occupation, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting of the property as property, plant and equipment.

Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

3. 重大會計政策資料(續)

投資物業(續)

投資物業於出售時或當投資物業永遠不再使用及預計出售該物業不會帶來任何未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按該資產之出售所得款項淨額與資產之賬面值之差額計算)於終止確認該物業的期間計入損益。

倘一處物業因其用途改變而成為業主自用物業，導致該物業不再符合投資物業之定義，並且該用途改變通過業主開始使用來證明，則該物業於用途改變之日的公平值被視作該物業後續會計核算的物業、廠房及設備之設定成本。

非金融資產減值

於報告期末，本集團審閱其物業、廠房及設備以及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計相關資產的可收回金額以釐定減值虧損(如有)之程度。

物業、廠房及設備以及使用權資產個別估計可收回金額。倘無法個別估計可收回金額，則本集團估計資產所屬現金產生單位(「現金產生單位」)的可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

Interest and dividend income which are derived from the financial assets and shareholders' rights are presented as other revenue and other income.

3. 重大會計政策資料(續)

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均成本基準釐定。可變現淨值為日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

金融工具

金融資產及金融負債初步按公平值計量，惟來自客戶合約之貿易應收款項乃根據國際財務報告準則第15號初步計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產除外)直接應佔交易成本乃於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(視適用情況而定)。收購按公平值計入損益的金融資產或金融負債直接應佔交易成本會即時於損益確認。

源自金融資產及股東權益的利息及股息收入按其他收益及其他收入呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

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.

Financial assets 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 selling and collecting 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.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “Other income, gains and losses, net” line item.

3. 重大會計政策資料(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產於目的為收取合約現金流量的業務模式下持有；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件之金融資產其後按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：

- 金融資產於目標為同時出售及收回合約現金流量的業務模式下持有；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益計量標準的金融資產，均按公平值計入損益計量。

按公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損在其不屬於指定對沖關係的範圍內於損益確認。在損益中確認的淨收益或虧損包括金融資產所賺取的任何股息或利息並計入「其他收入、收益及虧損淨額」項目。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group recognises a loss allowance for expected credit loss (“ECL”) on financial assets which are subject to impairment under IFRS 9 (including trade and other receivables, deposits paid, pledged bank deposits and cash and cash equivalents). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting period. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting period 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 and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

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.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團就須根據國際財務報告準則第9號計提減值的金融資產(包括貿易及其他應收款項、已付押金、已質押銀行存款以及現金及現金等價物)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損的金額於各報告日期更新,以反映自相關金融工具初步確認以來信貸風險的變動。

全期預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。與此相對,12個月預期信貸虧損指預期於報告期間後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行,並根據債務人特定因素、整體經濟狀況以及對報告期間當前狀況及未來狀況預測的評估而作出調整。

本集團始終確認貿易應收款項的全期預期信貸虧損。該等資產的預期信貸虧損使用具有適當分組的撥備矩陣單獨及/或集體評估。

就所有其他工具而言,本集團計量的虧損撥備等於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,本集團則確認全期預期信貸虧損。

預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約虧損率(即發生違約時的虧損程度)及違約風險的函數。違約概率及違約虧損率乃基於前瞻性資料調整的過往數據評估。預期信用損失的計量反映了一個無偏概率加權平均金額,該數量是根據相應的權重所對應違約風險確定的。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

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.

Financial liabilities and equity instruments

Classification of financial liabilities or equity instruments

Financial liabilities and equity instruments issued by a group entity 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.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

終止確認金融資產

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部份風險及回報轉讓予另一方時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與所收取及應收取之代價總和間之差額於損益中確認。

金融負債及權益工具

金融負債或權益工具分類

集團實體發行的金融負債及權益工具乃按照合約安排的內容以及金融負債及權益工具的定义分類為金融負債或權益工具。

金融負債

所有金融負債後續按攤餘成本使用實際利率法予以計量。

借款應分類為流動負債，除非在報告期末，本集團有權將負債的清償推遲至報告期結束後至少12個月。若本集團需在報告期末或之前遵守的條款，則會影響附條款貸款安排的分類(流動或非流動)；若條款的遵守要求發生於報告期結束後，則不影響報告日期的分類。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where 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 (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具(續)

終止確認金融負債

當且僅當本集團的責任被解除、取消或到期時，本集團終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益中確認。

撥備

倘本集團因過往事件而須承擔現時責任(法律或推定)，而本集團可能須履行該責任且該責任之金額能可靠估計，即會確認撥備。

確認撥備之金額乃經計及有關責任之風險及不確定因素後，於報告日期履行現時責任所需代價作出之最佳估計。當撥備按履行現時責任估計所需之現金流量計量時，其賬面值為有關現金流量之現值(當貨幣時間價值之影響重大)。

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時，倘實質上確定將可獲償付及應收款項金額可作可靠計量時，則應收款項確認為資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's executive directors, being the chief operating decision maker, for the purpose of allocating resources to, and assessing the performance of the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Cash and cash equivalents

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and at banks that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks, which are not restricted as to use.

3. 重大會計政策資料(續)

分部報告

經營分部及綜合財務報表所呈報各分部項目的金額乃根據定期提供予本集團執行董事(即主要營運決策者)以供分配資源及評估本集團多個業務線及地區表現的財務資料識別。

個別重大的經營分部不會就財務報告目的綜合入賬，除非該等分部有相似的經濟特性且其產品及服務的性質、生產工序的性質、客戶類型或類別、分銷產品或提供服務所用方法以及監管環境的性質相若，則另作別論。個別不重大的經營分部倘符合以上大部分標準，則會綜合入賬。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，均為可隨時轉換成已知數額現金，價值變動風險不大且一般自購入後三個月內較短期間到期，並減去須按要求償還且構成本集團現金管理一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the applications of the Group's material accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of property, plant and equipment and right-of-use assets

The Group reviews its property, plant and equipment and right-of-use assets for indications of impairment at each reporting period. In analysing potential impairments identified, the Group uses projections of future cash flows from the assets and management's assignment of a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset to arrive at the estimates of recoverable amounts of the assets.

4. 關鍵會計估計及判斷

於應用本集團的重大會計政策(於附註3載述)時,本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間,則有關修訂會在修訂估計期間確認。倘若有關修訂既影響本期,亦影響未來期間,則有關修訂會在修訂期間及未來期間確認。

估計不確定因素的主要來源

以下為有關未來的主要假設以及於各報告期末估計不確定因素的其他主要來源,該等假設及估計不確定因素均存有重大風險可導致下一個財政年度的資產及負債賬面值須作出重大調整。

物業、廠房及設備以及使用權資產減值

本集團於各報告期審閱其物業、廠房及設備以及使用權資產是否有減值跡象。本集團利用來自資產的未來現金流量預測以及管理層指定的稅前貼現率(反映貨幣時間值及資產的特定風險的現行市場評估,以估計資產的可收回金額),分析已識別潛在減值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Income tax expense

The Group has exposure to income taxes in Singapore. In determining the income tax liabilities, management is required to estimate the amount of capital allowances, deductibility of certain expenses and applicable tax incentives. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred income tax recognised in the period in which such determination is made. The carrying amounts of the Group's current income tax liabilities as at 31 December 2025 were approximately S\$450,000 (2024: approximately S\$346,000).

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislations. Where the final tax outcome of these transactions is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

No deferred tax asset in relation to unused tax losses and deductible temporary differences has been recognised in the consolidated statement of financial position. In case where taxable future profits are generated, an understatement of current year accounting profit due to the unrecognised deferred tax asset may arise, which deferred tax asset would be recognised in the statement of profit or loss and other comprehensive income for the period in which such event takes place.

4. 關鍵會計估計及判斷(續)

所得稅開支

本集團須於新加坡繳納所得稅。於釐定所得稅負債時，管理層須估計資本免稅額、若干支出的扣稅情況及適用稅項優惠的金額。在日常業務過程中，若干交易及釐定最終稅項的計算方法未能確定。本集團根據額外稅項是否到期繳付的估計，就預計稅務事宜確認負債。倘該等事宜的最終稅務結果有別於最初確認金額，此等差額將影響作出有關釐定期間的已確認所得稅及遞延所得稅。於2025年12月31日，本集團的即期所得稅負債賬面值約為450,000新加坡元(2024年：約346,000新加坡元)。

釐定所得稅撥備須對若干交易的未來稅項處理作出判斷。本集團審慎評估交易的稅務影響，並相應制定稅務撥備。有關交易的稅項處理乃定期重新考慮，以計及稅務規例的所有變動。倘有關交易的最終稅額有別於初步記錄者，則有關差額會影響作出有關計算當年的即期所得稅及遞延所得稅撥備。

概無與未動用的稅項虧損及可扣除暫定差額有關的遞延稅項資產已於綜合財務狀況表中確認。倘產生應課稅未來溢利，則可能會出現少計本年度因尚未確認的遞延稅項資產所產生的會計溢利的情況。在此情況下，遞延稅項資產將於有關情況發生期間的損益及其他全面收益表中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Depreciation

Items of property, plant and equipment (except for freehold land and construction in progress) and right-of-use assets are depreciated on a straight-line basis over the estimated useful life of the assets, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expenses for future period are adjusted if there are significant changes from previous estimates.

Fair value measurements and valuation process

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Further information on the carrying amounts of these assets and the valuation techniques and inputs are provided in notes 15 and 36.

5. OPERATING SEGMENT INFORMATION

For management's purpose, the Group is organised into two business segments, namely:

(a) Rental and outlet management

The business segment of rental and outlet management operation is involved in the leasing of food establishment premises to tenants and the provision of outlet management services including cleaning and utilities services, to tenants (the "Rental and Outlet Management").

4. 關鍵會計估計及判斷(續)

折舊

物業、廠房及設備(永久業權土地及在建工程除外)以及使用權資產項目於資產的估計可使用年期按直線基準折舊，當中計及估計餘值。本集團定期檢討資產的估計可使用年期，以釐定於任何報告期間記錄的折舊開支金額。可使用年期根據本集團對類似資產的過往經驗，並計及預料技術變動。倘過往估計有重大變動，則調整未來期間的折舊開支。

公平值計量及估值過程

本集團使用可獲取的可觀察市場數據估計資產或負債的公平值。倘並無第一級輸入數據，本集團會聘請第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以建立模型適用的估值技術及輸入數據。

有關該等資產的賬面值以及估值技術及輸入數據的更多資料載於附註15及36。

5. 經營分部資料

就管理目的而言，本集團現分為兩類業務分部，即：

(a) 租金及店舖管理

租金及店舖管理營運業務分部涉及向租戶出租食肆場地及向租戶提供店舖管理服務(包括清潔及公用事業服務)(「租金及店舖管理」)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

5. OPERATING SEGMENT INFORMATION (Continued)

(b) Food and beverage stalls

The business segment of food and beverage stalls operation is primarily involved in the retailing of beverage, tobacco products and cooked food directly to consumers such as mixed vegetable rice, zi char, roasted meat and chicken rice located in food establishments operated and managed by the Group (the “**Food and Beverage Stalls**”).

The two business segments described above are identified as the operating and reportable segments of the Group for financial reporting purposes. Inter-segment revenue from service income and rental income are priced with reference to prices charged to external parties for similar services or premises, and inter-segment management fee revenue included in service income is charged at the actual costs including staff costs and property rental and related expenses incurred by the segment being charged with the service fee as stated in “Other segment information” section of the segment information disclosure note below.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects is measured differently from operating profit or loss in the consolidated financial statements.

The material accounting policy information of the operating segments is the same as the Group’s material accounting policy information described in note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors’ emoluments, bank interest income and finance cost on general working capital borrowings.

5. 經營分部資料(續)

(b) 餐飲檔位

餐飲檔位營運業務分部主要涉及透過位於本集團經營及管理的食肆(「**餐飲檔位**」)直接向消費者零售飲品、煙草產品及熟食(如雜菜飯、煮炒、燒臘及雞飯)。

上述兩個業務分部識別為本集團經營及可報告分部以作財務呈報用途。來自服務收入及租金收入的分部間收益乃參考就類似服務及場地向外部人士收取的價格定價，而計入服務收入的分部間管理費收益乃按實際成本收取，包括分部所產生的員工成本以及物業租金及相關開支(根據下文分部資料披露附註中「其他分部資料」所述計入服務費用)。

管理層按個別基準監察其業務單位之經營業績，以決定資源分配及評估表現。分部表現乃按經營溢利或虧損(計量方式在若干方面有別於綜合財務報表內之經營溢利或虧損)評估。

經營分部的重大會計政策資料與本集團附註3所述的重大會計政策資料相同。分部溢利指各分部所賺取的溢利，並未分配中央行政成本、董事酬金、銀行利息收入及一般營運資金借款的財務成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

5. OPERATING SEGMENT INFORMATION (Continued)

5. 經營分部資料(續)

For the year ended 31 December 2025:

截至2025年12月31日止年度：

		Rental and Outlet Management	Food and Beverage Stalls	Unallocated	Total
		租金及 店舖管理	餐飲檔位	未分配	總計
		S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元
Segment revenue	分部收益				
External revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則 第15號範圍內來自 客戶合約的外部收益	5,729	35,557	-	41,286
External rental income	外部租金收入	10,220	-	-	10,220
		15,949	35,557	-	51,506
Inter-segment revenue	分部間收益				
— Rental and service income	— 租金及服務收入	19,003	-	-	19,003
Elimination	對銷	(19,003)	-	-	(19,003)
		15,949	35,557	-	51,506
Segment profit/(loss)	分部溢利/(虧損)	11,301	4,624	(6,027)	9,898

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

5. OPERATING SEGMENT INFORMATION (Continued)

5. 經營分部資料(續)

For the year ended 31 December 2025: (Continued)

截至2025年12月31日止年度：(續)

	Rental and Outlet Management	Food and Beverage Stalls	Unallocated	Total
	租金及 店舖管理	餐飲檔位	未分配	總計
	S\$'000	S\$'000	S\$'000	S\$'000
	千新加坡元	千新加坡元	千新加坡元	千新加坡元
Other segment information	其他分部資料			
Included in the measure of segment profit/(loss) and segment assets:	於計量分部溢利/(虧損)及分部資產時計入			
	以下各項：			
Fair value gain of investment properties	投資物業公平值收益	8,400	-	8,400
Finance costs	財務成本	(2,560)	(706)	(3,266)
Addition to non-current assets (Note)	非流動資產添置(附註)	1,844	64	2,127
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(736)	(700)	(1,759)
Depreciation of right-of-use assets	使用權資產折舊	(3,269)	(233)	(3,502)
Staff costs	員工成本	(3,150)	(4,310)	(14,483)
Property rentals and related expenses	物業租金及相關開支	(2,875)	-	(4,883)

Note: Non-current assets included plant and equipment and right-of-use assets.

附註：非流動資產包括廠房及設備以及使用權資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

5. OPERATING SEGMENT INFORMATION (Continued)

5. 經營分部資料(續)

For the year ended 31 December 2025: (Continued)

截至2025年12月31日止年度：(續)

		Rental and Outlet Management 租金及 店舖管理 S\$'000 千新加坡元	Food and Beverage Stalls 餐飲檔位 S\$'000 千新加坡元	Unallocated 未分配 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元
Reportable segment assets	可報告分部資產	137,856	6,238	249	144,343
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	1,201	1,201
Pledged bank deposits	已抵押銀行存款	-	-	1,015	1,015
Deferred tax assets	遞延稅項資產	-	-	44	44
Assets classified as held for sale	分類為持作出售的資產	28,000	-	-	28,000
Unallocated property, plant and equipment	未分配物業、廠房 及設備	-	-	29,987	29,987
Consolidated total assets	綜合資產總值	165,856	6,238	32,496	204,590
Reportable segment liabilities	可報告分部負債	77,824	4,493	21,223	103,540
Tax payable	應付稅項	-	-	450	450
Other unallocated liabilities: - Accruals and other payables	其他未分配負債： - 應計費用及其他 應付款項	-	-	1,825	1,825
Consolidated total liabilities	綜合負債總額	77,824	4,493	23,498	105,815

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

5. OPERATING SEGMENT INFORMATION (Continued)

For the year ended 31 December 2024:

5. 經營分部資料(續)

截至2024年12月31日止年度：

		Rental and Outlet Management 租金及店舖管理 S\$'000 千新加坡元	Food and Beverage Stalls 餐飲檔位 S\$'000 千新加坡元	Unallocated 未分配 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元
Segment revenue	分部收益				
External revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內來自客戶合約的外部收益	4,679	43,282	-	47,961
External rental income	外部租金收入	9,211	-	-	9,211
		13,890	43,282	-	57,172
Inter-segment revenue	分部間收益				
— Rental and service income	— 租金及服務收入	23,161	-	-	23,161
Elimination	對銷	(23,161)	-	-	(23,161)
		13,890	43,282	-	57,172
Segment profit/(loss)	分部溢利/(虧損)	4,017	2,474	(3,414)	3,077

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

5. OPERATING SEGMENT INFORMATION (Continued)

For the year ended 31 December 2024: (Continued)

5. 經營分部資料(續)

截至2024年12月31日止年度:(續)

	Rental and Outlet Management	Food and Beverage Stalls	Unallocated	Total	
	租金及店舖管理	餐飲檔位	未分配	總計	
	S\$'000	S\$'000	S\$'000	S\$'000	
	千新加坡元	千新加坡元	千新加坡元	千新加坡元	
Other segment information	其他分部資料				
Included in the measure of segment profit/(loss) and segment assets:	於計量分部溢利/(虧損)及分部資產時計入以下各項:				
Fair value gain of investment properties	投資物業公平值收益	1,546	-	-	1,546
Finance costs	財務成本	(3,316)	-	(300)	(3,616)
Addition to non-current assets (Note)	非流動資產添置(附註)	11,682	901	7,824	20,407
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(905)	(506)	(327)	(1,738)
Depreciation of right-of-use assets	使用權資產折舊	(3,395)	(184)	-	(3,579)
Staff costs	員工成本	(3,324)	(10,354)	(3,739)	(17,417)
Property rentals and related expenses	物業租金及相關開支	(2,285)	(2,287)	-	(4,572)

Note: Non-current assets included investment properties, property, plant and equipment, and right-of-use assets.

附註: 非流動資產包括投資物業、物業、廠房及設備以及使用權資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

5. OPERATING SEGMENT INFORMATION (Continued)

For the year ended 31 December 2024: (Continued)

5. 經營分部資料(續)

截至2024年12月31日止年度：(續)

		Rental and Outlet Management 租金及店舖管理 S\$'000 千新加坡元	Food and Beverage Stalls 餐飲檔位 S\$'000 千新加坡元	Unallocated 未分配 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元
Reportable segment assets	可報告分部資產	162,090	9,421	10	171,521
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	-	-	835	835
Pledged bank deposits	已抵押銀行存款	-	-	1,015	1,015
Deferred tax assets	遞延稅項資產	-	-	28	28
Unallocated property, plant and equipment	未分配物業、廠房及設備	-	-	30,646	30,646
Consolidated total assets	綜合資產總值	162,090	9,421	32,534	204,045
Reportable segment liabilities	可報告分部負債	88,100	5,472	18,925	112,497
Tax payable	應付稅項	-	-	346	346
Unallocated accruals and other payables	未分配應計費用及其他應付款項	-	-	1,994	1,994
Consolidated total liabilities	綜合負債總額	88,100	5,472	21,265	114,837

Information about major customers

No single major customer contributed more than 10% of the Group's total revenue. The revenue is spread over a broad base of customers.

有關主要客戶的資料

概無單一主要客戶佔本集團總收益超過10%。收益分佈於廣泛的客戶群。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

5. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

The Group operates mainly in Singapore with revenue generated in, and non-current assets situated in, Singapore. Accordingly, an analysis of revenue and non-current assets of the Group by geographical distribution has not been presented.

5. 經營分部資料(續)

地理資料

本集團主要於新加坡營運，收益源於新加坡且非流動資產位於新加坡。因此，概無呈列按地域分佈的本集團收益及非流動資產分析。

6. REVENUE

6. 收益

		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內來自客戶合約的收益		
Sales of goods, recognised on point in time basis	銷售貨品，於某一時間點確認		
— Sales of cooked food, beverage and tobacco products*	— 銷售熟食、飲品及煙草產品*	35,557	43,282
Services income, recognised on over time basis	服務收入，於一段時間內確認		
— Provision of outlet management, cleaning and utilities services to tenants	— 向租戶提供店鋪管理、清潔及公用事業服務	5,729	4,679
		41,286	47,961
Revenue from other sources	其他來源收益		
Rent from leases of premises to tenants	向租戶出租場地的租金	10,220	9,211
		51,506	57,172

* It comprises mainly the sales of cooked food and beverage products

* 主要包括銷售熟食及飲品產品

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

7. OTHER INCOME, GAINS AND LOSSES, NET

7. 其他收入、收益及虧損淨額

		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備的(虧損)/收益淨額	(22)	235
Loss on modification of lease contracts	修訂租賃合約之虧損	(45)	-
(Loss)/gain on disposal of an investment property	出售投資物業的(虧損)/收益	(250)	450
Exchange (loss)/gain	匯兌(虧損)/收益	(68)	28
Interest income	利息收入	43	43
Dividend income from financial assets at FVTPL	按公平值計入損益的金融資產產生的股息收入	3	3
Fair value gain on financial assets at FVTPL	按公平值計入損益的金融資產公平值收益	37	22
Sundry income	雜項收入	388	280
		86	1,061

8. FINANCE COSTS

8. 財務成本

		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
Interest on borrowings	借款的利息	2,968	3,753
Interest on lease liabilities	租賃負債的利息	298	362
		3,266	4,115
Capitalised interest in relation to acquisition of land and development costs	有關收購土地及開發成本之資本化利息	-	(499)
		3,266	3,616

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

9. PROFIT BEFORE TAX

9. 除稅前溢利

		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
Profit before tax is arrived at after charging the following items:	除稅前溢利乃於扣除以下各項後達致：		
(a) Staff costs (including directors' emoluments)	(a) 員工成本(包括董事酬金)		
Salaries, other allowances and benefits in kind (note (i))	薪金、其他津貼及實物福利(附註(i))	12,627	15,628
Discretionary bonuses	酌情花紅	1,123	978
Contribution to defined contribution plans	定額供款計劃供款	733	811
		14,483	17,417
(b) Other items	(b) 其他項目		
Cost of inventories consumed (note (ii))	所消耗存貨成本(附註(ii))	15,233	18,527
Auditor's remuneration	核數師薪酬		
— annual audit services	— 年度審核服務	103	115
— non-audit services	— 非審核服務	—	34
Expenses relating to short-term leases	與短期租賃有關的開支	4,883	4,572
Written off on property, plant and equipment	物業、廠房及設備撇銷	80	—
Direct operating expenses arising from investment properties that generated rental income during the year	年內產生租金收入的投資物業直接經營開支	495	387

Notes:

- (i) For the year ended 31 December 2025, manpower related government grants or assistance amounted to S\$619,000 (2024: S\$379,000) have been offset against staff costs. There were no unfulfilled conditions for receiving such government grants or assistance.
- (ii) Cost of inventories consumed mainly includes food and beverages and tobacco products purchase costs of S\$15,233,000 (2024: S\$18,527,000).

附註：

- (i) 截至2025年12月31日止年度，人力相關的政府補助或援助619,000新加坡元(2024年：379,000新加坡元)已抵銷員工成本。收取該等政府補助或援助並無尚未滿足的條件。
- (ii) 所消耗存貨成本主要包括食品和飲品及煙草產品採購成本15,233,000新加坡元(2024年：18,527,000新加坡元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

10. DIRECTORS' EMOLUMENTS

Details for the emoluments of each director of the Company during the reporting period are as follows:

10. 董事酬金

本公司各董事於報告期內的薪酬詳情如下：

		For the year ended 31 December 2025 截至2025年12月31日止年度					
		Directors' fees	Salaries	Discretionary bonuses	Contributions to defined retirement plan	Other short-term benefits	Total
		S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元
Executive directors:	執行董事：						
Mr. Chu Chee Keong (Zhu Zhiqiang) ("Mr. Chu")	朱志強先生(「朱先生」)	-	660	358	16	-	1,034
Ms. Leow Poh Hoon (Liao Baoyun) ("Ms. Leow")	廖宝云女士(「廖女士」)	-	240	80	16	-	336
Mr. Chu Pok Chong, Ivan (「Mr. Ivan Chu」)	朱博聪先生 (「朱博聪先生」)	-	202	85	16	-	303
Independent non-executive directors:	獨立非執行董事：						
Mr. Wong Loke Tan (「Mr. Wong」)	Wong Loke Tan 先生 (「Wong 先生」)	31	-	-	-	-	31
Mr. Mah Seong Kung (「Mr. Mah」)	马雄刚先生(「马先生」)	38	-	-	-	-	38
Mr. Ng Yong Hwee ("Mr. Ng")	黄荣辉先生(「黄先生」)	31	-	-	-	-	31
		100	1,102	523	48	-	1,773

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

10. DIRECTORS' EMOLUMENTS (Continued)

10. 董事酬金(續)

For the year ended 31 December 2024
截至2024年12月31日止年度

	Directors' fees		Discretionary bonuses	Contributions to defined contribution retirement plan	Other short-term benefits	Total	
	Salaries						
	董事袍金	薪金	酌情花紅	定額供款退休計劃的供款	短期福利其他	總計	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	
Executive directors:	執行董事：						
Mr. Chu Chee Keong (Zhu Zhiqiang) ("Mr. Chu")	朱志強先生(「朱先生」)	-	660	248	16	-	924
Ms. Leow Poh Hoon (Liao Baoyun) ("Ms. Leow")	廖宝云女士(「廖女士」)	-	240	125	16	-	381
Mr. Chu Pok Chong, Ivan ("Mr. Ivan Chu") (note (a))	朱博聰先生(「朱博聰先生」)(附註(a))	17	47	16	6	-	86
Ms. Chu Pek Si (Zhu Peishi) ("Ms. Chu") (note (b))	朱佩詩女士(「朱女士」)(附註(b))	-	76	3	10	-	89
Independent non-executive directors:	獨立非執行董事：						
Mr. Wong Loke Tan ("Mr. Wong")	Wong Loke Tan 先生 (「Wong 先生」)	31	-	-	-	-	31
Mr. Mah Seong Kung ("Mr. Mah")	马雄刚先生(「马先生」)	38	-	-	-	-	38
Mr. Ng Yong Hwee ("Mr. Ng")	黄荣辉先生(「黄先生」)	31	-	-	-	-	31
		117	1,023	392	48	-	1,580

Notes:

- (a) Mr. Ivan Chu was appointed as non-executive director on 1 April 2024 and redesignated as an executive director and assistant chief executive officer with effect from 15 October 2024.
- (b) Ms. Chu resigned as executive director on 30 April 2024.

附註：

- (a) 朱博聰先生於2024年4月1日獲委任為非執行董事，並於2024年10月15日起調任為執行董事兼助理行政總裁。
- (b) 朱女士於2024年4月30日辭任執行董事。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

10. DIRECTORS' EMOLUMENTS (Continued)

The remuneration shown above represents remuneration received and receivable from the Group by these directors in their capacity as employees to the Group and/or in their capacity as directors of the Company during the years ended 31 December 2025 and 2024 respectively. The discretionary bonuses were performance related incentive payments paid to the executive directors based on their individual performances. The Company's executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The Company's independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company. None of the directors agreed to waive or waived any emoluments during the year (2024: Nil). During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

11. EMPLOYEES' EMOLUMENTS

Five highest paid individuals

The five highest paid employees during the year included 3 (2024: 2) directors and details of whose emoluments are set out in note 10 above. Details of the emoluments of the remaining 2 (2024: 3) highest paid employees who are not a director during the year are as follows:

10. 董事酬金(續)

上文所示酬金指該等董事以分別作為本集團僱員身份及／或以本公司董事身份分別於本集團截至2025年及2024年12月31日止年度已收及應收的酬金。酌情花紅乃根據執行董事的個人表現向彼等支付的與表現掛鈎的激勵付款。上文所示的本公司執行董事酬金主要作為其與管理本公司及本集團之事務相關服務之酬勞。上文所示本公司獨立非執行董事的酬金主要為彼等擔任本公司董事而設。於年內，概無董事已同意豁免或已豁免任何酬金(2024年：無)。於年內，本集團概無向董事支付酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償金(2024年：無)。

11. 僱員薪酬

五名最高薪酬人士

於本年度，五名最高薪酬僱員分別包括3名(2024年：2名)董事，彼等的酬金詳情載於上文附註10。於本年度，餘下2名(2024年：3名)最高薪酬僱員(並非董事)的酬金詳情如下：

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Salaries, other allowances and benefits in kind	薪金、其他津貼及實物福利	439	570
Discretionary bonuses	酌情花紅	36	35
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	43	41
		518	646

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

11. EMPLOYEES' EMOLUMENTS (Continued)

Five highest paid individuals (Continued)

The number of non-director highest paid employees whose emoluments fell within the following bands is as follows:

		2025 2025年	2024 2024年
HK\$Nil to HK\$1,000,000 (equivalent to Nil to S\$175,439)	零港元至1,000,000港元 (相等於零至175,439新加坡元)	1	2
HK\$2,000,001 to HK\$2,500,000 (equivalent to S\$350,877 to S\$438,596)	2,000,001港元至2,500,000港元 (相等於350,877新加坡元至 438,596新加坡元)	1	1
		2	3

There were no employees whose emoluments fell within other bands (2024: Nil). During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2024: S\$Nil). None of the five highest paid individuals have waived any emoluments during the year (2024: S\$Nil).

11. 僱員薪酬(續)

五名最高薪酬人士(續)

薪酬屬以下範圍的非董事最高薪酬僱員人數如下：

		2025 2025年	2024 2024年
		1	2
		1	1
		2	3

概無僱員薪酬屬其他範圍(2024年：無)。於本年度，本集團概無向五名最高薪酬人士支付薪酬，作為加入本集團或加入本集團後的獎勵或作為離職補償金(2024年：零新加坡元)。於本年度，該五名最高薪酬人士概無放棄任何酬金(2024年：零新加坡元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

12. TAXATION

The Group's subsidiary incorporated in Hong Kong is not liable for income tax as it did not have any assessable income arising in Hong Kong during the year ended 31 December 2025 (2024: Nil).

The Singapore Corporate Income tax ("CIT") rate was 17% (2024: 17%) during the year. Income tax expense for the Group relates wholly to the profits of the subsidiaries, which were taxed at 17% in Singapore. Major components of income tax expense for the year are:

12. 稅項

本集團於香港註冊成立的附屬公司毋須繳付所得稅，乃由於其於截至2025年12月31日止年度內並無於香港產生任何應課稅收入(2024年：零新加坡元)。

於2024財政年度，新加坡企業所得稅(「企業所得稅」)率為17%(2024年：17%)。本集團的所得稅開支完全與附屬公司的溢利有關，該等附屬公司於新加坡按17%的稅率繳稅。本年度的所得稅開支主要組成部分為：

		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
Current tax:	即期稅項：		
— Singapore CIT	— 新加坡企業所得稅	415	299
— Over provision in respect of prior years	— 過往年度超額撥備	(61)	(38)
		354	261
Deferred tax (note 28)	遞延稅項(附註28)	(16)	23
		338	284

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

12. TAXATION (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate for the country in which the Company's subsidiaries are domiciled to the tax expense at the effective tax rate, is as follows:

12. 稅項(續)

按本公司附屬公司所在國家法定適用稅率就除稅前溢利計算的稅項開支與按實際稅率計算的稅項開支對賬如下：

		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
Profit before tax	除稅前溢利	9,898	3,077
Tax at the statutory tax rate of 17% (2024: 17%)	按法定稅率17%(2024年: 17%) 計算的稅項	1,683	523
Non-deductible expenses	不可扣稅開支	582	326
Non-taxable income	無需繳稅收入	(1,809)	(385)
Effect of tax exemption and tax relief	稅項豁免及稅項減免的影響	(190)	(359)
Utilisation of tax losses previously not recognised	先前未確認的未動用稅項虧損	(25)	(4)
Effect of temporary differences not recognised	未確認暫時性差異的影響	158	221
Over provision in prior years	過往年度超額撥備	(61)	(38)
Taxation charge	稅項支出	338	284

The Group has unused tax losses of S\$3,355,000 (2024: S\$2,586,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. No deferred tax asset has been recognised in respect of these unused tax losses due to unpredictability of future profit streams. All unused tax losses may be carried forward indefinitely.

本集團的未動用稅項虧損為3,355,000新加坡元(2024年: 2,586,000新加坡元), 可用作抵銷產生虧損公司日後之應課稅溢利。由於未來溢利來源難以預測, 本集團並未就該等未動用稅項虧損確認遞延稅項資產。所有未動用稅項虧損均可無限期結轉。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

13. DIVIDENDS

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of 0.3125 Singapore cents (2024: Nil) per ordinary share, in an aggregate amount of S\$2.5 million (2024: Nil), has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting. No interim dividend was declared during the financial years ended 31 December 2025 and 31 December 2024.

14. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit for the year attributable to owners of the Company of approximately S\$9,560,000 (2024: approximately S\$2,811,000) and the weighted average number of ordinary shares of the Company in issue during the year of 800,000,000 shares (2024: 800,000,000 shares).

No adjustment is made in arriving at diluted earnings per share as there were no potential ordinary shares in issue for both years.

13. 股息

於報告期結束後，本公司董事已建議就截至2025年12月31日止年度派發末期股息每股普通股0.3125新加坡仙(2024年：無)，總額為2.5百萬新加坡元(2024年：無)，惟須待股東於應屆股東週年大會上批准。於截至2025年12月31日及2024年12月31日止財政年度並無宣派中期股息。

14. 每股盈利

每股基本盈利乃基於本公司擁有人應佔年度溢利約9,560,000新加坡元(2024年：約2,811,000新加坡元)及本公司於年內已發行普通股之加權平均數800,000,000股股份(2024年：800,000,000股股份)計算。

由於該兩個年度均無任何已發行潛在普通股，故於達致每股攤薄盈利時並無作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

15. INVESTMENT PROPERTIES

15. 投資物業

		S\$'000 千新加坡元
Fair value	公平值	
At 1 January 2024	於2024年1月1日	132,750
Acquisition of a subsidiary (note 34)	收購一間附屬公司(附註34)	9,500
Addition	添置	154
Disposal of an investment property	出售投資物業	(8,350)
Net gain arising from change in fair value of investment properties	投資物業公平值變動產生的收益淨額	1,546
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	135,600
Disposal of an investment property	出售投資物業	(2,200)
Transfer to non-current assets held for sale	轉撥至持作出售非流動資產	(28,000)
Net gain arising from change in fair value of investment properties	投資物業公平值變動產生的收益淨額	8,400
At 31 December 2025	於2025年12月31日	113,800

The investment properties of the Group (including those classified as non-current assets held for sale) consist of 8 (2024: 8) food centres that are held under leasehold interests, 1 (2024: 1) commercial shop that is held under freehold interests, 1 (2024: 1) commercial shop under leasehold interest and Nil (2024: 1) property unit in an industrial building to earn rentals and/or for capital appreciation as at 31 December 2025 and 2024, all of which are located in Singapore. The investment properties are stated at their fair values. Fair values are estimated by the management of the Group with reference to valuation reports provided by independent valuers, Knight Frank Pte. Ltd. and GB Global Pte. Ltd. (2024: Knight Frank Pte. Ltd.), who hold recognised and relevant professional qualifications and have recent experiences in the location and category of the investment properties being valued. The fair value measurements of the investment properties are categorised as Level 3 valuation. The Group's investment properties' fair values are determined using comparable sales method.

於2025年及2024年12月31日，本集團的投資物業(包括分類為持作出售非流動資產的物業)包括8個(2024年：8個)以租賃權益持有的美食廣場、1個(2024年：1個)以永久業權持有的商舖、1個(2024年：1個)以租賃權益持有的商舖及零個(2024年：1個)工業建築物作賺取租金及/或作資本升值用途，全部位於新加坡。投資物業乃以公平值列賬。公平值乃由本集團管理層經參考獨立估值師Knight Frank Pte. Ltd.及GB Global Pte. Ltd.(2024年：Knight Frank Pte. Ltd.)提供的估值報告估計得出，該等獨立估值師持有經認可的相關專業資質，並於經估值投資物業所在地點及所屬類別擁有近期經驗。投資物業的公平值計量分類為第三級估值。本集團的投資物業公平值乃採用可資比較銷售法釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

15. INVESTMENT PROPERTIES (Continued)

The valuations have been arrived at using comparable sales method and were determined by reference to market evidence of transaction prices for similar properties in similar locations and conditions. The key inputs of unit sale rates are determined after taking into account of the transaction time, location, and individual factors, such as size, age, floor, flow of people and frontage. There was no change in the valuation technique used to determine the fair values of each of the respective investment properties in 2025.

The fair values of the investment properties were derived using valuation technique with unobservable inputs being used which could result in significantly higher or lower amounts of the fair values being measured, hence are categorized as Level 3 valuations.

In estimating the fair value of investment properties, the highest and best use of the Group's investment properties is their current use.

On 30 April 2024, a wholly owned subsidiary of the Company, CK Chu Holdings Pte Ltd entered into a sale and purchase agreement to dispose of a property, 200 Jalan Sultan, #01-05 Textile Centre, Singapore 199018 ("**200 Jalan**") at cash consideration of S\$8,800,000 in aggregate to an external party, a company incorporated under the laws of Singapore with limited liability. The disposal was completed on 11 September 2024 and the Group lost control over 200 Jalan with effect from the same date.

15. 投資物業(續)

使用可資比較銷售法得出的估值乃經參考相若地點及狀況的類似物業交易價格的市場憑證後釐定。單位售價的主要輸入數據經計及交易時間、地點以及面積、樓齡、樓層、人流量及臨街地界等個別因素後釐定。於2025年用於釐定各相關投資物業公平值的估值技術並無變動。

投資物業的公平值乃使用估值技術得出，使用不可觀察輸入數據，可能導致所計量的公平值大幅增加或減少，因此分類為第三級估值。

於估計投資物業的公平值時，本集團投資物業現有用途為其最高及最佳用途。

於2024年4月30日，本公司的全資附屬公司CK Chu Holdings Pte Ltd訂立買賣協議，以總現金代價8,800,000新加坡元出售位於200 Jalan Sultan, #01-05 Textile Centre, Singapore 199018的物業(「**200 Jalan**」)予外部人士(一間根據新加坡法律註冊成立的有限公司)。出售於2024年9月11日完成，本集團自同日起失去對200 Jalan的控制權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

15. INVESTMENT PROPERTIES (Continued)

On 11 June 2025, the Company announced that a wholly owned subsidiary of the Company, CK Chu Holdings Pte Ltd, had entered into an option to dispose of a property, 83 Genting Lane, #08-00, Genting Building, Singapore 349568 (“**83 Genting Lane**”) at consideration ranging from S\$1,900,000 to S\$2,000,000 in aggregate. On 2 July 2025, the option holder, who was an external party and company incorporated under the laws of Singapore with limited liability, exercised the above option to purchase the property at a cash consideration of S\$1,950,000. The disposal was completed on 17 September 2025 and the Group lost control over 83 Genting Lane with effect from the same date.

On 15 December, 2025, the directors of the Company resolved to dispose of the Group’s investment properties located at 101 Upper Cross Street #01-02/A/B/C/E, #01-04A, and #01-05A/B/C/P, People’s Park Centre, Singapore 058357 (the “**Disposal Properties**”). In the opinion of the directors, as at 31 December 2025, the sale of the Disposal Properties was highly probable and their disposals were expected to be completed within twelve months from 31 December 2025. Accordingly, the investment properties were classified as non-current assets held for sale as at 31 December 2025. The investment properties are accounted for using the fair value model under IAS 40 Investment Property and continue to be measured at fair value. As at 31 December 2025, the fair value of the investment properties amounted to S\$28,000,000. Subsequent to the reporting date, on 6 February 2026, an indirectly wholly-owned subsidiary of the Company entered into a conditional disposal agreement with an independent third party (the “**Purchaser**”), pursuant to which the subsidiary conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Disposal Properties for a consideration of S\$28,000,000. The Disposal Properties are pledged as security for certain bank borrowings which amounted to S\$16,386,000 as at 31 December 2025 (the “**Related Loans**”). As the Related Loans relating to the Disposal Properties would be early redeemed by the Group upon the completion of disposal of the Disposal Properties, the Related Loans are presented as current liabilities in the consolidated statement of financial position of the Group as at 31 December 2025 (note 26).

15. 投資物業(續)

於2025年6月11日，本公司宣佈，本公司的全資附屬公司CK Chu Holdings Pte Ltd已訂立期權，以出售位於83 Genting Lane, #08-00, Genting Building, Singapore 349568的物業(「**83 Genting Lane**」)，總代價介乎1,900,000新加坡元與2,000,000新加坡元之間。於2025年7月2日，期權持有人(為外部人士及根據新加坡法律註冊成立的有限公司)行使上述期權，以現金代價1,950,000新加坡元購買物業。出售於2025年9月17日完成，本集團自同日起失去對83 Genting Lane的控制權。

於2025年12月15日，本公司董事決議出售本集團位於101 Upper Cross Street #01-02/A/B/C/E, #01-04A, and #01-05A/B/C/P, People’s Park Centre, Singapore 058357的投資物業(「**出售物業**」)。董事認為，於2025年12月31日，出售物業的出售極有可能發生，且預期其出售將於2025年12月31日起計十二個月內完成。因此，該等投資物業於2025年12月31日被分類為持作出售非流動資產。該等投資物業根據國際會計準則第40號投資物業採用公平值模式入賬，並繼續按公平值計量。於2025年12月31日，該等投資物業的公平值為28,000,000新加坡元。於報告日期後，於2026年2月6日，本公司一間間接全資附屬公司與一名獨立第三方(「**買方**」)訂立有條件出售協議，據此，該附屬公司有條件同意出售，而買方有條件同意購買出售物業，代價為28,000,000新加坡元。出售物業已抵押作為若干銀行借款的擔保，於2025年12月31日，該等銀行借款金額為16,386,000新加坡元(「**相關貸款**」)。由於與出售物業有關的相關貸款將於出售物業完成出售時由本集團提前贖回，故相關貸款於本集團截至2025年12月31日的綜合財務狀況表中呈列為流動負債(附註26)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

15. INVESTMENT PROPERTIES (Continued)

15. 投資物業(續)

Type of building 樓宇類別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值之關係
Shop units of industrial building 2025: S\$Nil 2024: S\$2,200,000	Direct comparison method The key input was: (i) unit sale rate	2024: Unit sale rate, taking into account differences in the transaction time, location, and individual factors, such as size, age, floor, flow of people and frontage, between the comparables and the property, ranging from S\$8,600 to S\$9,600 per square meter on gross floor area basis for properties	2024: An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa.
工業建築物商舖單位 2025年：零新加坡元 2024年：2,200,000新加坡元	直接比較法 主要輸入數據為： (i) 單位售價	2024年： 單位售價(經計及可資比較樓宇與物 業之間的交易時間、地點以及面 積、樓齡、樓層、人流量及臨街 地界等個別因素的差異)介乎每平 方米8,600新加坡元至9,600新加 坡元之間乃按物業建築面積計算。	2024年： 所用單位售價增加將導致投資物 業的公平值計量按相同的百分 比增加進行，反之亦然。
Shop units of commercial building 2025: S\$26,800,000 2024: S\$26,300,000	Direct comparison method The key input is: (i) unit sale rate	2025: Unit sale rate, taking into account differences in the transaction time, location, and individual factors, such as size, age, floor, flow of people and frontage, between the comparables and the property, ranging from S\$11,300 to S\$118,000 (2024: S\$1,500 to S\$105,600) per square meter on gross floor area basis for properties	2025: An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa.

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

15. INVESTMENT PROPERTIES (Continued)

15. 投資物業(續)

Type of building 樓宇類別	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值之關係
商業樓宇商舖單位 2025年：26,800,000新加坡元 2024年：26,300,000新加坡元	直接比較法 主要輸入數據為： (i) 單位售價	2025年： 單位售價(經計及可資比較樓宇與 物業之間的交易時間、地點以及 面積、樓齡、樓層、人流量及臨 街地界等個別因素的差異)介乎每 平方米11,300新加坡元至118,000 新加坡元(2024年：1,500新加坡 元至105,600新加坡元)之間乃按 物業建築面積計算。	2025年： 所用單位售價增加將導致投資物 業的公平值計量按相同的百分 比增加進行，反之亦然。
Public housing food centres 2025: \$115,000,000* 2024: S\$107,100,000	Direct comparison method The key input is: (i) unit sale rate	2025: Unit sale rate, taking into account differences in the transaction time, location, and individual factors, such as size, age, floor, flow of people and frontage, between the comparable and the property, ranging from S\$20,200 to S\$64,000 (2024: S\$19,300 to S\$66,000) per square meter on gross floor area basis for properties.	2025: An increase in the unit sale rate used would result in an increase in the fair value measurement of the investment properties by the same percentage increase, and vice versa.
公共房屋美食中心 2025年：115,000,000新加坡元* 2024年：107,100,000新加坡元	直接比較法 主要輸入數據為： (i) 單位售價	2025年： 單位售價(經計及可資比較樓宇與 物業之間的交易時間、地點以及 面積、樓齡、樓層、人流量及臨 街地界等個別因素的差異)介乎每 平方米20,200新加坡元至64,000 新加坡元(2024年：19,300新加 坡元至66,000新加坡元)之間乃 按物業建築面積計算。	2025年： 所用單位售價增加將導致投資物 業的公平值計量按相同的百分 比增加進行，反之亦然。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

15. INVESTMENT PROPERTIES (Continued)

- * Included in the valuation is the fair value of investment properties classified as non-current assets held for sale amounting to S\$28,000,000, which were independently valued by GB Global Pte. Ltd.. All other investment properties of the Group were independently valued by Knight Frank Pte. Ltd. as at 31 December 2025.

The Group's policy is to recognise transfer between levels of the fair value hierarchy as at the end of the reporting period in which they occur. There were no transfers between levels during the years ended 31 December 2025 and 2024.

The investment properties of the Group with aggregate carrying amount of S\$102,200,000 (2024: S\$124,400,000), and the investment properties classified as held for sale with carrying amount of S\$28,000,000 (2024: Nil) have been pledged to secure borrowings of the Group (see note 26). The Group is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

At the reporting date, the details of the Group's investment properties are as follows:

Location 位置	Description/existing use 描述/現有用途	Tenure 年期
220 Orchard Road #B1-10/11 Midpoint Orchard, Singapore 238852	Two strata-titled retail units (food centre) 兩個分層業權零售單位(美食中心)	Freehold 永久業權
Block 631 Bedok Reservoir Road #01-982, Singapore 470631	A coffee shop with living quarters (food centre) 設於生活區的咖啡店(美食中心)	88 years lease from 1 October 1993 租賃權自1993年10月1日起計88年
Block 744 Bedok Reservoir Road #01-3019, Singapore 470744	An eating establishment with living quarters (food centre) 設於生活區的食肆(美食中心)	90 years lease from 1 August 1995 租賃權自1995年8月1日起計90年
Block 134, Jurong Gateway Road, #01-309, Singapore 600134	An eating house (food centre) 食肆(美食中心)	91 years lease from 1 April 1993 租賃權自1993年4月1日起計91年

15. 投資物業(續)

- * 估值計入分類為持作出售非流動資產的投資物業之公平值，金額為28,000,000新加坡元，由GB Global Pte. Ltd.進行獨立估值。截至2025年12月31日，本集團所有其他投資物業由Knight Frank Pte. Ltd.進行獨立估值。

本集團的政策為於報告期末公平值層級間發生轉撥時確認有關轉撥。截至2025年及2024年12月31日止年度，各公平值層級間並無轉撥。

本集團賬面值合共為102,200,000新加坡元(2024年:124,400,000新加坡元)的投資物業及賬面值為28,000,000新加坡元(2024年:無)的分類為持作出售的投資物業已作抵押，以擔保本集團的借款(見附註26)。本集團不得將該等資產作為其他借款的抵押或將其出售予另一實體。

於報告日期，本集團投資物業的詳情如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

15. INVESTMENT PROPERTIES (Continued)

15. 投資物業(續)

Location 位置	Description/existing use 描述/現有用途	Tenure 年期
Block 139, Tampines Street 11, #01-08, Singapore 521139	An eating house with living quarters (food centre) 設於生活區的餐廳(美食中心)	90 years lease from 1 July 1993 租賃權自1993年7月1日起計90年
Block 145, Teck Whye Avenue #01-151, Singapore 680145	An eating house (food centre) 食肆(美食中心)	92 years lease from 3 July 1992 租賃權自1992年7月3日起計92年
Block 710A Ang Mo Kio Avenue 8 #01-2625, Singapore 561710	A shop unit of 2-storey commercial block 兩層商業大廈的一個商舖	86 years lease from 1 July 1993 租賃權自1993年7月1日起計86年
Block 171, Yishun Avenue 7, #01-781, Singapore 760171	An eating house (food centre) 食肆(美食中心)	93 years lease from 1 January 1994 租賃權自1994年1月1日起計93年
Block 491, Jurong West Avenue 1, # 01-173, Singapore 640491	An eating house (food centre) 食肆(美食中心)	88 years lease from 1 December 1996 租賃權自1996年12月1日起計88年

During the year ended 31 December 2025, the details of the investment property disposed of by the Group are as follows:
截至2025年12月31日止年度，本集團出售投資物業的詳情如下：

83 Genting Lane, #08-00, Genting Building, Singapore 349568	The 8th storey of the industrial building 8層工業建築物	Freehold 永久業權
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During the year ended 31 December 2025, the details of the investment property classified as non-current assets held for sale are as follows:

截至2025年12月31日止年度，分類為持作出售非流動資產的投資物業的詳情如下：

101 Upper Cross Street #01-02/A/B/C/E, #01-04A, #01-05A/B/C/P, People's Park Centre, Singapore 058357	Nine strata-titled shop units (food centre and retail shop) 九間分層商舖(美食中心及零售店)	99 years lease from 2 June 1970 租賃權自1970年6月2日起計99年
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Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Freehold land 永久 業權土地 S\$'000 千新加坡元	Leasehold land and buildings 租賃土地 及樓宇 S\$'000 千新加坡元	Furniture and fittings 傢俬及裝置 S\$'000 千新加坡元	Food establishment and office equipment 食肆及 辦公室設備 S\$'000 千新加坡元	Motor vehicles 汽車 S\$'000 千新加坡元	Construction in progress 在建工程 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元
Cost	成本							
At 1 January 2025	於2025年1月1日	14,500	33,977	218	5,233	533	-	54,461
Additions	添置	-	-	-	628	-	-	628
Disposals	出售	-	-	-	(60)	-	-	(60)
Written off	撇銷	-	-	-	(138)	-	-	(138)
Exchange difference	匯兌差額	-	-	-	(12)	-	-	(12)
At 31 December 2025	於2025年12月31日	14,500	33,977	218	5,651	533	-	54,879
Accumulated depreciation	累計折舊							
At 1 January 2025	於2025年1月1日	-	1,375	218	4,013	234	-	5,840
Charge for the year	年內支出	-	896	-	762	101	-	1,759
Disposals	出售	-	-	-	(33)	-	-	(33)
Written off	撇銷	-	-	-	(58)	-	-	(58)
Exchange difference	匯兌差額	-	-	-	(4)	-	-	(4)
At 31 December 2025	於2025年12月31日	-	2,271	218	4,680	335	-	7,504
Carrying value	賬面值							
At 31 December 2025	於2025年12月31日	14,500	31,706	-	971	198	-	47,375
Cost	成本							
At 1 January 2024	於2024年1月1日	14,500	23,200	218	4,368	533	4,976	47,795
Additions	添置	-	-	-	920	-	7,732	8,652
Transfer	轉撥	-	12,708	-	-	-	(12,708)	-
Disposals	出售	-	(1,931)	-	-	-	-	(1,931)
Written off	撇銷	-	-	-	(57)	-	-	(57)
Exchange difference	匯兌差額	-	-	-	2	-	-	2
At 31 December 2024	於2024年12月31日	14,500	33,977	218	5,233	533	-	54,461
Accumulated depreciation	累計折舊							
At 1 January 2024	於2024年1月1日	-	1,067	218	2,910	127	-	4,322
Charge for the year	年內支出	-	511	-	1,120	107	-	1,738
Disposals	出售	-	(203)	-	-	-	-	(203)
Written off	撇銷	-	-	-	(18)	-	-	(18)
Exchange difference	匯兌差額	-	-	-	1	-	-	1
At 31 December 2024	於2024年12月31日	-	1,375	218	4,013	234	-	5,840
Carrying value	賬面值							
At 31 December 2024	於2024年12月31日	14,500	32,602	-	1,220	299	-	48,621

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) During the year ended 31 December 2025, additions of property, plant and equipment of S\$628,000 (2024: S\$8,652,000) comprised of no capitalized interest (2024: S\$499,000); and purchases and additions of property, plant and equipment of approximately S\$628,000 (2024: S\$8,153,000), with no amount being (2024: S\$906,000) unsettled at the end of the reporting period, the remaining balance of approximately S\$628,000 (2024: S\$7,247,000) was paid by the Group in cash of S\$628,000 (2024: S\$2,427,000) and no amount was financed from bank (2024: S\$4,820,000). The unsettled amount of S\$906,000 at the end of 31 December 2024, out of S\$596,000 was settled as at 31 December 2025. Of the unsettled amount of S\$906,000 relating to the acquisition of property, plant and equipment as at 31 December 2024, S\$310,000 was settled during the financial year ended 31 December 2025. The remaining balance of S\$596,000 continues to be outstanding as at 31 December 2025.
- (b) As at 31 December 2025, property, plant and equipment with net carrying amount of approximately S\$43,290,000 (2024: approximately S\$44,069,000) comprising freehold land of carrying amount of approximately S\$14,500,000 (2024: S\$14,500,000) and leasehold land and buildings of carrying amount of S\$28,790,000 (2024: \$29,569,000), were pledged as security under mortgage loans as mentioned in note 26.
- (c) As at 31 December 2025, leasehold land and buildings with remaining land lease period of 28 to 60 years and net carrying amount of S\$21,005,000 (2024: S\$21,784,000) include both leasehold land and building elements of properties. The consideration paid by the Group and the fair value at the date the properties were transferred from investment properties for the acquisition or transfer of these properties, respectively, could not be allocated reliably between the non-lease building element and undivided interest in the underlying leasehold land, hence the balances of the entire properties are classified as property, plant and equipment. The remaining net carrying amount of the "leasehold land and buildings" class of S\$10,701,000 (2024: S\$10,818,000) relate to the costs of construction of the building situated on freehold land.
- (d) As at 31 December 2025, leasehold land and buildings with net carrying amount of S\$16,506,000 (2024: S\$16,862,000) relate to the food establishments used by the Group for its food and beverage operations.

16. 物業、廠房及設備(續)

附註：

- (a) 截至2025年12月31日止年度，添置物業、廠房及設備628,000新加坡元(2024年：8,652,000新加坡元)(並無包括資本化利息(2024年：499,000新加坡元)以及購買及添置物業、廠房及設備約628,000新加坡元(2024年：8,153,000新加坡元))，於報告期末並無未結清款項(2024年：906,000新加坡元)，餘下結餘約628,000新加坡元(2024年：7,247,000新加坡元)，已由本集團以現金628,000新加坡元(2024年：2,427,000新加坡元)支付，並無金額來自銀行融資(2024年：4,820,000新加坡元)。截至2024年12月31日，未結清款項為906,000新加坡元，其中596,000新加坡元已於2025年12月31日結清。於2024年12月31日，與收購物業、廠房及設備有關的未結清款項為906,000新加坡元，其中310,000新加坡元已於截至2025年12月31日止財政年度結清。於2025年12月31日，餘額596,000新加坡元尚未結清。
- (b) 誠如下文附註26所述，於2025年12月31日，賬面淨值約為43,290,000新加坡元(2024年：約44,069,000新加坡元)的物業、廠房及設備(包括賬面值約為14,500,000新加坡元(2024年：14,500,000新加坡元)的永久業權土地以及賬面值為28,790,000新加坡元(2024年：29,569,000新加坡元)的租賃土地及樓宇)乃用作按揭貸款抵押。
- (c) 於2025年12月31日，餘下土地租期為28至60年及賬面淨值21,005,000新加坡元(2024年：21,784,000新加坡元)的租賃土地及樓宇包括物業的租賃土地及樓宇部分。本集團就收購或轉讓該等物業支付的代價及自投資物業轉撥物業當日分別的公平值無法於相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配，因此全部物業的結餘獲分類為物業、廠房及設備。「租賃土地及樓宇」類別的剩餘賬面淨值10,701,000新加坡元(2024年：10,818,000新加坡元)與位於永久業權土地的樓宇建築費用有關。
- (d) 於2025年12月31日，賬面淨值為16,506,000新加坡元(2024年：16,862,000新加坡元)的租賃土地及樓宇與本集團用於其餐飲經營的食肆相關。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Food centres/ Food stalls 美食中心/食檔 S\$'000 千新加坡元
Cost	成本	
At 1 January 2025	於2025年1月1日	14,798
Additions	添置	1,035
Modification	修改	463
Exchange difference	匯兌差額	(20)
Derecognition	終止確認	(2,033)
At 31 December 2025	於2025年12月31日	14,243
Accumulated depreciation	累計折舊	
At 1 January 2025	於2025年1月1日	7,117
Charge for the year	年內支出	3,502
Exchange difference	匯兌差額	(5)
Derecognition	終止確認	(2,033)
At 31 December 2025	於2025年12月31日	8,581
Carrying values	賬面值	
At 31 December 2025	於2025年12月31日	5,662
Cost	成本	
At 1 January 2024	於2024年1月1日	14,101
Additions	添置	2,101
Exchange difference	匯兌差額	3
Derecognition	終止確認	(1,407)
At 31 December 2024	於2024年12月31日	14,798
Accumulated depreciation	累計折舊	
At 1 January 2024	於2024年1月1日	4,943
Charge for the year	年內支出	3,579
Exchange difference	匯兌差額	2
Derecognition	終止確認	(1,407)
At 31 December 2024	於2024年12月31日	7,117
Carrying values	賬面值	
At 31 December 2024	於2024年12月31日	7,681

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

17. RIGHT-OF-USE ASSETS (Continued)

17. 使用權資產(續)

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Expenses relating to short-term leases	與短期租賃有關的開支	4,883	4,572
Repayment of principal portion of lease liabilities	償還租賃負債的本金部分	3,629	3,595
Interest paid on lease liabilities	租賃負債的已付利息	298	362
Total cash outflows for leases for the year	年內租賃總現金流出量	8,810	8,529

The right-of-use assets are rented from the Singapore government and private entities. The remaining lease terms of the food centres or food stalls used by the Group in its Food and Beverage Stalls segment range from 1 to 4 years (2024: 2 to 5 years). Leases contain terms requiring payments by the Group of minimum monthly lease payments that are fixed over the lease term and variable lease payments that are based on certain percentages of the monthly gross sales turnover if the variable lease payment exceeds the monthly basic rent. No variable lease payment was paid or payable to the lessors for the year ended 31 December 2025 (2024: S\$Nil). Depreciation is provided to write off the cost of items of right-of-use assets over their expected useful lives using straight-line method. When there is no reasonable certainty that ownership will be obtained by the end of the lease term, the assets are depreciated over the lease term.

The short-term leases relate to food centres and food stalls which are rented from Singapore government and private entities with the lease terms of 12 months or less.

The Group does not have the option to purchase the right-of-use assets for a nominal amount at the end of the lease terms.

Lease liabilities of approximately S\$6,232,000 (2024: S\$8,318,000) (note 27) are recognised with related right-of-use assets of approximately S\$5,662,000 (2024: S\$7,681,000) as at 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Lease assets may not be used as security for borrowing purposes.

使用權資產乃向新加坡政府及私人實體租賃。本集團於餐飲檔位分部所用的美食中心或食檔的餘下租賃期介乎1至4年(2024年:介乎2至5年)。租賃包含要求本集團於租賃期內支付固定最低每月租賃付款的條款,以及倘可變租賃付款超過每月基本租金,則根據每月總銷售營業額的若干百分比計算可變租賃付款。截至2025年12月31日止年度,概無已付或應付予出租人的可變租賃付款(2024年:零新加坡元)。使用權資產以直線法在其預計可使用年期內計提折舊以撇銷其成本。倘無法合理確定租賃期屆滿時將獲得所有權,則資產在租賃期內折舊。

短期租賃與美食中心及食檔相關,乃向新加坡政府及私人實體租用,租賃期為12個月或更短。

本集團無權在租賃期屆滿時以名義金額購買使用權資產。

於2025年12月31日,租賃負債約6,232,000新加坡元(2024年:8,318,000新加坡元)(附註27)與相關使用權資產約5,662,000新加坡元(2024年:7,681,000新加坡元)一併確認。除出租人持有的租賃資產中的抵押權益外,租賃協議不施加任何契諾。租賃資產不得用作借款的抵押。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

18. INVENTORIES

18. 存貨

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Raw materials and consumables	原材料及消耗品	145	159

19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收款項

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Trade receivables	貿易應收款項	361	187
Other receivables	其他應收款項	313	425
		674	612

Ageing analysis of the Group's trade receivables based on invoice date as at the end of the reporting period is as follows:

本集團於報告期末按發票日期的貿易應收款項賬齡分析如下：

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
0 to 30 days	0至30天	302	184
31 to 90 days	31至90天	44	3
91 days to 180 days	91至180天	15	-
		361	187

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

19. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows an average credit period of 7 days to its customers.

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL model. Trade receivables have been grouped based on shared credit risk characteristics and the historical observed default rates adjusted by forward-looking estimates. Based on historical experience, majority of trade receivables were settled within credit term and the Group received certain deposits from these customers, hence the expected loss rate of current trade receivables is assessed to be immaterial, no loss allowance on trade receivable was recognised during the year (2024: S\$Nil).

A default on receivables is when the counterparty fails to make contractual payments within 90 days of when they fall due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group and the amount due is significantly larger than the deposit received by the Group. The Group categories a receivable for write off when a debtor fails to make contractual payments greater than 180 days and the receivable is larger than the deposit received by the Group. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in profit or loss.

The carrying amount of trade receivables approximate their fair values.

19. 貿易及其他應收款項(續)

本集團給予客戶的平均信貸期為7天。

本集團採用國際財務報告準則第9號之簡化方式計量預期信貸虧損，當中使用全期預期信貸虧損模型。貿易應收款項已根據共享信貸風險特徵及透過前瞻性估計調整的觀察所得的歷史違約率進行分組。根據過往經驗，大部分貿易應收款項已於信貸期內結算，而且本集團向該等客戶收取若干押金，因此即期貿易應收款項的預期虧損率估計為並不重大，並無就本年度確認貿易應收款項的虧損撥備(2024年：零新加坡元)。

應收款項違約是指對手方未能於到期日後90天內支付合約款項。若無合理預期的回收時，本集團會撤銷金融資產，例如債務人未能與本集團訂立還款計劃，而該到期金額遠超於本集團收取的押金。若當債務人未能支付合約款項的情況超過180天，並且其應收款項多於本集團收取的押金時，本集團將該應收款項列為撤銷。倘若已撤銷應收款項，本集團會繼續執行工作以試圖收回該到期應收款項。於回收期間，該等款項將於損益確認。

貿易應收款項的賬面值與其公平值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

19. TRADE AND OTHER RECEIVABLES (Continued)

Other receivables are non-trade receivables, which mainly represented the gas rebates receivable from the gas company of S\$165,000 (2024: S\$267,000) and the amount due from an associate of S\$148,000 (2024: S\$158,000). The amount due from an associate is unsecured, non-interest bearing and receivable on demand. The management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and hence impairment would be provided based on 12-month ECL (“12m ECL”). For the years ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables and determined no allowance of credit loss of other receivables was provided during the year ended 31 December 2025 and 2024.

20. PREPAYMENTS AND DEPOSITS PAID

Prepayments	預付款項		
Deposits paid (current portion)	已付押金(即期部分)		
		1,165	788
Add: Deposits paid (non-current portion)	加: 已付押金(非即期部分)	1,266	1,544

As at 31 December 2025, deposits paid mainly represented the amount of rental deposit of approximately S\$1,979,000 (2024: S\$2,114,000).

19. 貿易及其他應收款項(續)

其他應收款項為非貿易應收款項，主要為應收天然氣公司的天然氣回扣165,000新加坡元(2024年: 267,000新加坡元)及應收一間聯營公司款項148,000新加坡元(2024年: 158,000新加坡元)。應收一間聯營公司款項為無抵押、免息及須按要求償還。管理層根據歷史結算記錄、過往經驗，以及合理之量化及質化資料及有理據支持之前瞻性資料，定期對其他應收款項的可收回性作出個別評估。管理層認為，該等款項自初始確認以來信用風險並無顯著增加，因此按12個月預期信貸虧損(「12個月預期信貸虧損」)計提減值。截至2025年及2024年12月31日止年度，本集團評估其他應收款項的預期信貸虧損，並釐定於截至2025年及2024年12月31日止年度並無計提其他應收款項的信貸虧損撥備。

20. 預付款項及已付押金

2025	2024
2025年	2024年
S\$'000	S\$'000
千新加坡元	千新加坡元
195	117
970	671
1,165	788
1,266	1,544
2,431	2,332

於2025年12月31日，已付押金主要指租賃押金金額約為1,979,000新加坡元(2024年: 2,114,000新加坡元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平值計入損益的金融資產

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Financial assets mandatorily measured at FVTPL:	強制按公平值計入損益計量的金融資產：		
Key management personnel life insurance policies (Note (a))	主要管理人員人壽保單(附註(a))	768	788
Listed equity securities (Note (b))	上市股權證券(附註(b))	433	47
		1,201	835
		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Analysed as reporting purposes as:	就報告目的分析如下：		
Current assets	流動資產	433	47
Non-current assets	非流動資產	768	788
		1,201	835

Note (a):

On 24 July 2017, a subsidiary of the Company has entered into life insurance policies (the "Policies") to insure the directors of the Company, Mr. Zhu and Ms. Leow. Under the Policies, the beneficiary and policy holder is the subsidiary of the Company and the insured sum is USD1,000,000 (equivalent to S\$1,358,000) for each of the directors. The Group is required to pay an upfront deposit of USD562,000 (equivalent to S\$763,000). The Group can terminate the Policies at any time and receive cash back based on the cash value of the Policies at the date of withdrawal, which is determined by the upfront payments plus accumulated interest earned and minus the accumulated insurance charges and policy expense charge. The Group receives an interest at interest rates guaranteed by the insurer.

Income arising from Policies is recognised as other income in the consolidated statement of profit or loss and other comprehensive income.

The entire amount of the rights under the Policies is denominated in United States Dollar.

附註(a)：

於2017年7月24日，本公司一間附屬公司購買人壽保單(「保單」)，為本公司董事(朱先生及廖女士)投保。根據保單，受益人及保單持有人為本公司一間附屬公司，各董事的承保金額為1,000,000美元(相當於1,358,000新加坡元)。本集團須支付562,000美元(相當於763,000新加坡元)預付的押金。本集團可隨時終止保單，並按撤銷日期之保單現金價值收回現金，此由預付款項加累計已賺利息減累計保費及保費開支所釐定。本集團按保險公司擔保利率收取利息。

保單產生的收入於綜合損益及其他全面收益表確認為其他收入。

保單的所有權利金額均以美元計值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note (b):

The financial assets held by the Group are equity securities listed in Singapore and their fair values are based on quoted market value as at 31 December 2025. The listed equity securities are accounted for under financial assets at FVTPL.

22. CASH AND CASH EQUIVALENTS/PLEDGED BANK DEPOSITS

Cash at bank and in hand	銀行及手頭現金	5,014	8,173
Less: pledged bank deposits	減：已抵押銀行存款	(1,015)	(1,015)

Cash and cash equivalents	現金及現金等價物	3,999	7,158
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Cash and cash equivalents comprised in different currencies are as follows:

Singapore Dollar	新加坡元	3,865	7,027
Hong Kong Dollar ("HKD")	港元(「港元」)	134	131

Cash at bank carry fixed interest rates of 0.05% (2024: 0.05%).

Pledged bank deposits carry fixed interest rates of 1.11% to 1.95% (2024: 1.12% to 3.25%) per annum as at 31 December 2025, representing deposits pledged to banks for securing the bank facilities granted by the bank to the Group and unutilised banking facilities amounting to approximately S\$8,908,000 (2024: approximately S\$10,824,000) as at 31 December 2025.

21. 按公平值計入損益的金融資產(續)

附註(b)：

本集團持有的金融資產為於新加坡上市的股本證券，其公平值乃根據2025年12月31日的市場報價計算。上市股權證券以按公平值計入損益的金融資產入賬。

22. 現金及現金等價物／已抵押銀行存款

2025	2024
2025年	2024年
S\$'000	S\$'000
千新加坡元	千新加坡元

由不同貨幣組成的現金及現金等價物如下：

2025	2024
2025年	2024年
S\$'000	S\$'000
千新加坡元	千新加坡元

銀行現金的固定利率為0.05% (2024年：0.05%)。

於2025年12月31日，已抵押銀行存款的固定年利率為1.11%至1.95% (2024年：1.12%至3.25%)，指於2025年12月31日為取得銀行向本集團授出銀行融資而抵押予銀行的存款及未動用銀行融資約8,908,000新加坡元(2024年：約10,824,000新加坡元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

22. CASH AND CASH EQUIVALENTS/PLEGGED BANK DEPOSITS (Continued)

Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities 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.

22. 現金及現金等價物／已抵押銀行存款(續)

融資活動產生的負債對賬：

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量於本集團綜合現金流量表分類為融資活動所得現金流量的負債。

		Borrowings 借款 S\$'000 千新加坡元	Lease liabilities 租賃負債 S\$'000 千新加坡元	Total 合計 S\$'000 千新加坡元
At 1 January 2024	於2024年1月1日	90,653	9,812	100,465
Changes from financing cash flows:	來自融資現金流量的變動：			
Proceeds	所得款項	15,720	–	15,720
Repayments	還款	(16,260)	(3,595)	(19,855)
Finance cost paid	已付融資成本	(3,753)	(362)	(4,115)
Non-cash changes:	非現金變動：			
Additions of lease liabilities	租賃負債增加	–	2,101	2,101
Additions of mortgage loan upon acquisition of subsidiary	收購附屬公司時按揭貸款增加	7,500	–	7,500
Additions of mortgage loan upon construction of a property	建造物業時按揭貸款增加	4,820	–	4,820
Repayment of mortgage loan upon disposal of property, plant and equipment	出售物業、廠房及設備時償還按揭貸款	(1,269)	–	(1,269)
Repayment of mortgage loan upon disposal of an investment property	出售投資物業時償還按揭貸款	(5,496)	–	(5,496)
Finance costs	融資成本	3,753	362	4,115
At 31 December 2024	於2024年12月31日	95,668	8,318	103,986

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

22. CASH AND CASH EQUIVALENTS/PLEDGED BANK DEPOSITS (Continued)

22. 現金及現金等價物／已抵押銀行存款(續)

Reconciliation of liabilities arising from financing activities: (Continued)

融資活動產生的負債對賬：(續)

		Borrowings 借款 S\$'000 千新加坡元	Lease liabilities 租賃負債 S\$'000 千新加坡元	Total 合計 S\$'000 千新加坡元
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	95,668	8,318	103,986
Changes from financing cash flows:	來自融資現金流量的變動：			
Repayments	還款	(5,330)	(3,629)	(8,959)
Finance cost paid	已付融資成本	(2,968)	(298)	(3,266)
Non-cash changes:	非現金變動：			
Additions of lease liabilities	租賃負債增加	-	1,035	1,035
Repayment of mortgage loan upon disposal of an investment property	出售投資物業時償還 按揭貸款	(807)	-	(807)
Lease modification	租賃修訂	-	508	508
Finance costs	融資成本	2,968	298	3,266
At 31 December 2025	於2025年12月31日	89,531	6,232	95,763

23. INVESTMENT IN ASSOCIATES

23. 於聯營公司投資

		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
Cost of investment	投資成本	244	4

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

23. INVESTMENT IN ASSOCIATES (Continued)

Movements during the year are as follows:

		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
At 1 January	於1月1日	4	4
Investment in a newly incorporated associate	於新註冊成立聯營公司的投資	240	-
Share of profit and other comprehensive income	應佔溢利及其他全面收益	-	-
At 31 December	於12月31日	244	4

At 31 December 2025 and 31 December 2024, particulars of the associate are as follows:

於2025年12月31日及2024年12月31日，聯營公司詳情如下：

Company 聯營公司名稱	Place and date of incorporation 註冊成立地點及日期	Share capital/ Paid up capital 股本／實繳資本	Proportion of ownership interest held 持有的擁有人權益比例		Principal activities 主要業務
			2025 2025年	2024 2024年	
Rasa Bagus Restoran Pte. Ltd.	Singapore 15 December 2023	Ordinary S\$4,000	40%	40%	The operation of food and beverage stalls
Rasa Bagus Restoran Pte. Ltd.	新加坡， 2023年12月15日	普通股 4,000新加坡元	40%	40%	經營餐飲檔位
Food Kakis Foodcourt Pte. Ltd.	Singapore 10 October 2025	Ordinary S\$600,000	40%	-	The operation of food centres and management of food and beverage stalls
Food Kakis Foodcourt Pte. Ltd.	新加坡， 2025年10月10日	普通股 600,000新加坡元	40%	-	經營美食中心及管理餐飲檔位

None of these associates is individually material to the Group, and the aggregate financial impact of these interests is not material to the consolidated financial statements. Accordingly, no summarised financial information is presented.

該等聯營公司個別對本集團均不屬重大，且該等權益的整體財務影響對綜合財務報表亦不屬重大。因此，並無呈列摘要財務資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

24. TRADE PAYABLES

24. 貿易應付款項

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Trade payables	貿易應付款項	2,409	2,628

Trade payables are non-interest bearing. They are generally settled within 15 days to 90 days credit terms.

貿易應付款項為不計息，通常於15天至90天的信貸期限內結付。

As at 31 December 2025 and 2024, trade payables were mainly denominated in Singapore dollars.

於2025年及2024年12月31日，貿易應付款項主要乃以新加坡元計值。

Ageing analysis of trade payables based on invoice date as at the end of the reporting period is as follows:

於報告期末按發票日期的貿易應付款項賬齡分析如下：

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
0 to 30 days	0至30天	2,406	2,623
31 to 90 days	31至90天	2	1
91 to 180 days	91至180天	1	4
		2,409	2,628

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

25. ACCRUALS, OTHER PAYABLES AND DEPOSITS RECEIVED, PROVISION FOR REINSTATEMENT COSTS

25. 應計費用、其他應付款項及已收押金、修復成本撥備

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Accrued operating expenses (Note (a))	應計營運開支(附註(a))	3,023	2,989
Other payables (Note (b))	其他應付款項(附註(b))	1,521	2,137
Advances received (Note (c))	已收墊款(附註(c))	547	619
Deposits received (current portion) (Note (d))	已收押金(即期部分)(附註(d))	1,200	1,083
		6,291	6,828
Add: Other payables and deposits received (non-current portion) (Note (e))	加：其他應付款項及已收押金(非即期部分)(附註(e))	418	565
Provision for reinstatement costs (Note (f))	修復成本撥備(附註(f))	484	484
		7,193	7,877

Notes:

- (a): As at 31 December 2025, accrued operating expenses mainly represented the accrued staff costs of approximately S\$2,194,000 (2024: approximately S\$2,223,000).
- (b): The balances represented the unpaid balance of costs for construction works, property rents, utilities, cleaning service providers' fees and property taxes.
- (c): The balances represented the balance of value cards issued to the customers of food and beverage stalls.
- (d): The balances mainly represented the customers' deposits received in advance from tenants of the Group's investment properties.
- (e): The balances included customers' deposits received of S\$418,000 (2024: S\$565,000).
- (f): The Group recognises provision for reinstatement costs in relation to the food courts that were leased by the Group as at the end of the year. This provision is recognised for the expected costs for dismantling, removal, and restoration of leased properties to their original state upon expiry of the leases. In determining the amount of the provision for restoration cost, estimates are made in relation to the best estimates of the expenditure with reference to expenditures incurred or quotations provided by third party contractor.

附註：

- (a): 於2025年12月31日，應計營運開支主要指應計員工成本約2,194,000新加坡元(2024年：約2,223,000新加坡元)。
- (b): 結餘指建造工程成本、物業租金、水電費、清潔服務提供商費用及物業稅的未付結餘。
- (c): 結餘指向餐飲檔位客戶發行的價值卡結餘。
- (d): 結餘主要指已預先收取本集團投資物業租戶的押金。
- (e): 結餘包括收取客戶的押金418,000新加坡元(2024年：565,000新加坡元)。
- (f): 本集團就於年末租賃的美食廣場確認修復成本撥備。該撥備乃就租賃物業於租約屆滿後拆除、移除及修復至其原有狀態產生的預期成本進行確認。於釐定修復成本撥備金額時，參考已產生開支或第三方承建商提供的報價就開支的最佳估計作出估計。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

26. BORROWINGS

26. 借款

		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
Classification under contractual terms:	合約條款下的分類：		
Current portion	即期部分		
Secured mortgage loans	已抵押按揭貸款	19,821	2,898
Term loans	定期貸款	151	146
Working capital loans	營運資金貸款	4,450	6,847
		24,422	9,891
Non-current portion	非即期部分		
Secured mortgage loans	已抵押按揭貸款	63,995	84,500
Term loans	定期貸款	1,114	1,277
Working capital loans	營運資金貸款	-	-
		65,109	85,777
		89,531	95,668
Effective floating interest rates	實際浮動利率		
Secured mortgage loans	已抵押按揭貸款	1.70%–3.90%	3.48%–4.70%
Term loans	定期貸款	2.65%–3.90%	3.90%–4.18%
Working capital loans	營運資金貸款	2.03%–2.33%	2.00%–4.10%
The borrowings are repayable as follows:	借款的償還期限如下：		
Within 1 year or on demand	一年內或按要	24,422	9,891
Within a period of more than 1 year but not exceeding 2 years	超過一年但不超過兩年的期間內	3,929	3,488
Within a period of more than 2 years but not exceeding 5 years	超過兩年但不超過五年的期間內	13,501	11,265
After a period of more than 5 years	超過五年的期間	47,679	71,024
		89,531	95,668

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

26. BORROWINGS (Continued)

Liabilities directly associated with non-current assets held for sale

As at 31 December 2025, the mortgage loan balance of S\$16,386,000 (i.e. the Related Loans) has been classified as current liabilities (see Note 15). The mortgage loan is secured by the Group's investment properties classified as non-current assets held for sale and located at People's Park Centre, Singapore, and bears floating rate from 1.70% to 3.62% per annum. The loan will be repaid upon completion of the disposal of the investment properties.

Note: In addition to the Related Loans with carrying amount of S\$16,386,000 as at 31 December 2025 (2024: S\$16,633,000) which are secured by the Disposal Properties, as at 31 December 2025, the borrowings of approximately S\$73,145,000 (2024: approximately S\$79,035,000) were secured by the pledge of certain of the Group's (i) property plant and equipment (note 16), (ii) investment properties (note 15), (iii) future rental income earned from all of the Group's investment properties, and certain properties under property, plant and equipment, and (iv) corporate guarantee of the Company and its subsidiaries.

As at 31 December 2025, the borrowings of the Group other than the Related Loans were bearing interest at floating rates except for borrowings amounting to S\$10,177,000 (2024: \$13,545,000) which were fixed rate borrowings bearing interest at effective interest rate of 3.83% (2024: 3.03%). The floating interest rates were benchmarked to Singapore Overnight Rate Average (SORA).

As at 31 December 2025, the borrowings amounting to S\$5,895,000 (2024: S\$6,622,000) were subject to interest rate swap agreements entered into during the year to swap the floating interest rates of the borrowings, which are at the SORA plus 1%, to the fixed interest rates at 3.90% (2024: 3.90%) on calculated notional amount of S\$7,006,000 (2024: S\$7,006,000). The fair value gain on the interest rate swap is immaterial to the consolidated financial statements.

26. 借款(續)

持作出售非流動資產直接相關的負債

於2025年12月31日，按揭貸款結餘16,386,000新加坡元(即相關貸款)已分類為流動負債(見附註15)。按揭貸款以本集團分類為持作出售非流動資產且位於新加坡People's Park Centre的投資物業作抵押，並按浮動年利率1.70%至3.62%計息。該貸款將於投資物業出售完成後償還。

附註：除於2025年12月31日賬面值為16,386,000新加坡元(2024年：16,633,000新加坡元)的相關貸款(以出售物業作抵押)外，於2025年12月31日，借款約73,145,000新加坡元(2024年：約79,035,000新加坡元)乃以本集團若干(i)物業、廠房及設備(附註16)；(ii)投資物業(附註15)；(iii)本集團所有投資物業以及物業、廠房及設備項下的若干物業賺取的未來租金收入；及(iv)本公司及其附屬公司的企業擔保作抵押。

於2025年12月31日，本集團的借款(相關貸款除外)按浮動利率計息，惟借款10,177,000新加坡元(2024年：13,545,000新加坡元)為定息借款，按實際利率3.83%(2024年：3.03%)計息則除外。浮動利率乃以新加坡元隔夜平均利率(SORA)為基準。

於2025年12月31日，借款為5,895,000新加坡元(2024年：6,622,000新加坡元)受年內訂立的利率掉期協議規限，協議規定將借款的浮動利率(按SORA加1%)掉期為按名義金額7,006,000新加坡元(2024年：7,006,000新加坡元)計算的固定利率3.90%(2024年：3.90%)。利率掉期的公平值收益就綜合財務報表而言並不重大。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

26. BORROWINGS (Continued)

Liabilities directly associated with non-current assets held for sale (Continued)

Note: (Continued)

As of 31 December 2025, certain bank borrowings other than the Related Loans with a total carrying amount of S\$71,895,000 (2024:S\$88,045,000) are subject to financial covenants, which vary by loan facility. These covenants may include:

- A loan-to-value (LTV) ratio not exceeding a specified percentage, ranging from 65% to 90%,
- A minimum net worth of S\$20,000,000 for a subsidiary of the Company,
- A minimum net worth of S\$75,000,000 for the Group, and
- A minimum debt service coverage ratio (DSCR) of 2.25x.

Some loan facilities are subject only to LTV requirements, while others also include net worth and/or DSCR conditions. The Group has complied with all applicable covenants throughout the reporting period and it is not foreseen that the Group would have difficulty in complying with these covenants in the next twelve months after the end of the financial reporting period.

26. 借款(續)

持作出售非流動資產直接相關的負債(續)

附註:(續)

截至2025年12月31日,總賬面值為71,895,000新加坡元(2024年:88,045,000新加坡元)的若干銀行借款(相關貸款除外)受財務契諾的約束,該等契約的貸款額度各不相同。該等契諾可能包括:

- 貸款價值比率不超過指定百分比,介乎65%至90%,
- 本公司附屬公司淨值至少為20,000,000新加坡元,
- 本集團淨值至少為75,000,000新加坡元,及
- 償還債務覆蓋率至少為2.25倍。

部分貸款融資僅受貸款價值比率要求的規限,而其他貸款融資亦包括淨值及/或償還債務覆蓋率條件。本集團於整個報告期間遵守所有適用的契諾,且預計本集團於財務報告期結束後的十二個月內在遵守該等契諾方面不會遭遇困難。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

27. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the reporting period:

27. 租賃負債

下表顯示報告期末本集團租賃負債的餘下合約到期日：

		Present value of minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Minimum lease payments
		最低租賃 付款的現值	最低租賃 付款的現值	最低租賃付款	最低租賃付款
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		2025年 12月31日	2024年 12月31日	2025年 12月31日	2024年 12月31日
		S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元
Within 1 year	一年內	3,176	3,524	3,349	3,796
After 1 year and within 2 years	一年以上兩年以內	1,634	2,840	1,719	2,975
After 2 years and within 5 years	兩年以上五年以內	1,422	1,954	1,471	2,061
		6,232	8,318	6,539	8,832
Total minimum lease payments	最低租賃付款總額			6,539	8,832
Less: total future interest expenses	減：未來利息開支總額			(307)	(514)
Present value of lease liabilities	租賃負債現值			6,232	8,318

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

28. DEFERRED TAXATION

The following are the deferred tax liabilities/(assets) recognised by the Group and movements thereon during the year:

		Lease liabilities	Right-of-use assets	Accelerated depreciation allowances	Total
		租賃負債	使用權資產	加速折舊撥備	總計
		S\$'000	S\$'000	S\$'000	S\$'000
		千新加坡元	千新加坡元	千新加坡元	千新加坡元
At 1 January 2024	於2024年1月1日	(1,668)	1,736	(119)	(51)
Recognised upon initial recognition of assets and liabilities	於初始確認資產及負債時確認	(357)	357	-	-
Charged/(credited) to profit or loss	扣除/(計入)自損益	663	(644)	4	23
At 31 December 2024	於2024年12月31日	(1,362)	1,449	(115)	(28)
Recognised upon initial recognition of assets and liabilities	於初始確認資產及負債時確認	(176)	176	-	-
Charged/(credited) to profit or loss	扣除/(計入)自損益	330	(386)	40	(16)
At 31 December 2025	於2025年12月31日	(1,208)	1,239	(75)	(44)

As at 31 December 2025, the Group has not recognised deferred tax assets in relation to the deductible temporary differences in respect of lease liabilities, amounting to S\$28,000 (2024: S\$51,500) due to the unpredictability of future profit streams. Other unrecognised temporary differences are immaterial.

年內本集團確認的遞延稅項負債/(資產)及其變動情況如下：

於2025年12月31日，由於未來溢利來源難以預測，本集團並未就租賃負債相關的可扣減暫時差額(金額為28,000新加坡元(2024年：51,500新加坡元))確認遞延稅項資產。其他未確認的暫時差額並不重大。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

29. SHARE CAPITAL

29. 股本

		Number of shares 股份數目	Share capital 股本	
			HK\$'000	S\$'000
			千港元	千新加坡元
Authorised:	法定：			
<i>Ordinary shares of HK\$0.01 each</i>	<i>每股面值0.01港元的普通股</i>			
At 1 January 2024,	於2024年1月1日、			
31 December 2024 and	2024年12月31日及			
31 December 2025	2025年12月31日	10,000,000,000	100,000	17,668

		Number of shares 股份數目	Share capital 股本	
			HK\$'000	S\$'000
			千港元	千新加坡元
Issued and fully paid:	已發行及繳足：			
At 1 January 2024,	於2024年1月1日、			
31 December 2024 and	2024年12月31日及			
31 December 2025	2025年12月31日	800,000,000	8,000	1,381

There was no change in the share capital of the Company during the year.

年內，本公司股本並無變動。

The Company's objectives when managing capital are to safeguard the Group's 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. The Company regularly reviews and manages the capital structure of the Group and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure of the Group, the Company may adjust the dividend payments to shareholders, issue new shares or to obtain new bank borrowings. The Company is not subject to any externally imposed capital requirements. The Company's overall strategy remains unchanged from 2024.

本公司管理資本的目標為保障本集團持續經營的能力，以為股東提供回報及為其他權益相關人士提供利益，並維持最佳資本架構以減少資本成本。本公司定期檢討及管理本集團的資本架構，並因應經濟狀況變動作出調整。為維持或調整本集團的資本架構，本公司可能調整向股東支付的股息付款、發行新股份或取得新銀行借款。本公司毋須遵守任何外部施加的資本規定。本公司的整體策略自2024年起維持不變。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

30. RESERVES

(a) Reserves

The amounts of the Group's reserves and the movements therein for the current year and prior year are presented in the consolidated statement of changes in equity.

(b) Statement of changes in equity of the Company

30. 儲備

(a) 儲備

本集團儲備內的金額及其於本年度及上一年度的變動，已於綜合權益變動表呈列。

(b) 本公司權益變動表

		Share premium 股份溢價 S\$'000 千新加坡元	(Accumulated losses)/ Retained earnings (累計虧損)/ 保留盈利 S\$'000 千新加坡元	Total 總計 S\$'000 千新加坡元
At 1 January 2024	於2024年1月1日	21,708	(5,132)	16,576
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(62)	(62)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	21,708	(5,194)	16,514
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	7,924	7,924
At 31 December 2025	於2025年12月31日	21,708	2,730	24,438

As at 31 December 2025, the Company had distributable reserves of approximately S\$24,438,000 (2024: S\$16,514,000) calculated in accordance with the Company Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

於2025年12月31日，本公司可供分派儲備約24,438,000新加坡元（2024年：16,514,000新加坡元）乃根據開曼群島公司法第22章（1961年第3號法例，經綜合及修訂）計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 31. 本公司財務狀況表

		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	—*	—*
		—	—*
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	43,522	33,665
Prepayments and deposits paid	預付款項及已付按金	31	—
Cash and cash equivalents	現金及現金等價物	5	24
		43,558	33,689
Current liabilities	流動負債		
Accruals, other payables and deposits received	應計費用、其他應付款項及已收押金	657	610
Amounts due to subsidiaries	應付附屬公司款項	17,082	15,184
		17,739	15,794
Net current assets and net assets	流動資產淨額及資產淨值	25,819	17,895
Capital and reserves	資本及儲備		
Share capital	股本	1,381	1,381
Reserves	儲備	24,438	16,514
Total equity	總權益	25,819	17,895

* The balance represents an amount less than S\$1,000.

* 結餘指金額少於1,000新加坡元。

The amounts due from subsidiaries are unsecured, non-interest bearing and repayable on demand.

應收附屬公司款項為無抵押、免息及須按的要求償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

32. OPERATING LEASE COMMITMENTS

As lessor

Future minimum lease rental receivables under non-cancellable operating leases of the Group as at the reporting dates are as follows:

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Within one year	一年內	6,969	4,833
In the second year	於第二年	1,391	2,175
In the third year	於第三年	755	1,024
In the fourth year	於第四年	291	544
In the fifth year	於第五年	-	522
		9,406	9,098

Operating leases, in which the Group is the lessor, relate to investment properties owned by the Group with fixed lease payments and lease terms of between 1 to 4 years (2024: 1 to 5 years). All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessees do not have an option to purchase the property at the expiry of the lease period.

32. 經營租賃承擔

作為出租人

本集團於報告日期根據不可撤銷經營租賃的未來最低租賃租金應收款項如下：

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Within one year	一年內	6,969	4,833
In the second year	於第二年	1,391	2,175
In the third year	於第三年	755	1,024
In the fourth year	於第四年	291	544
In the fifth year	於第五年	-	522
		9,406	9,098

本集團為出租人的經營租賃與本集團擁有的投資物業有關，按固定租賃付款支付，租賃期為1至4年（2024年：1至5年）。倘承租人行使選擇權續約，則所有經營租賃合約均包含市場審查條款。承租人無權在租賃期屆滿時購買物業。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

33. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the consolidated financial statements, the Group has the following transactions with related parties:

Compensation of key management personnel

Compensation of key management personnel of the Group, including directors' remuneration as detailed in note 10 above, is as follows:

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Directors' fees	董事袍金	100	117
Salaries and bonuses	薪金及花紅	1,833	1,617
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	92	79
		2,025	1,813

The remuneration of directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals.

33. 關聯方交易

除綜合財務報表其他部分所披露的資料外，本集團已與關聯方進行以下交易：

主要管理層人員的補償

本集團主要管理層人員的補償(包括上文附註10所詳述的董事薪酬)如下：

董事及主要管理層人員的薪酬由薪酬委員會按個別人士的表現釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

34. ACQUISITION OF A PROPERTY THROUGH ACQUISITION OF A SUBSIDIARY

On 10 May 2024, U Property Holdings Pte. Ltd, an indirect owned subsidiary of the Company, entered into a sales and purchase agreement with Second Chance Properties Ltd (“**Second Chance**”) to acquire the entire equity interest of a wholly owned subsidiary of Second Chance, New Chance Properties Pte. Ltd (“**New Chance**”) at a total consideration of S\$9,500,000. The principal activity of New Chance was holding of properties as investments for rental income in Singapore. The completion of the acquisition took place on 14 October 2024. The fair value of the property at the date of acquisition amounted to S\$9,500,000.

The assets acquired and liabilities assumed did not constitute a business as defined in IFRS 3 Business Combinations and therefore, the acquisition was not a business combination and was accounted for as assets acquisition.

The acquisition had the following effect on the Group’s assets and liabilities on the date of acquisition:

34. 通過收購一間附屬公司收購物業

於2024年5月10日，本公司間接全資附屬公司U Property Holdings Pte. Ltd，與Second Chance Properties Ltd (「**Second Chance**」) 訂立買賣協議，以按總代價9,500,000新加坡元收購Second Chance全資附屬公司New Chance Properties Pte. Ltd (「**New Chance**」) 的全部股權。New Chance的主要業務為於新加坡持有物業作為租金收入投資。收購已於2024年10月14日完成。物業於收購日期的公平值為9,500,000新加坡元。

所收購資產及所承擔負債並不構成國際財務報告準則第3號業務合併中定義的業務，因此該項收購不構成業務合併且已作為資產收購列賬。

於收購日期，該項收購對本集團的資產及負債產生的影響如下：

		S\$'000 千新加坡元
Investment property	投資物業	9,500
Total consideration paid	已付總代價	9,500
Less: amount financed by mortgage loan	減：按揭貸款的融資金額	(7,500)
Purchase consideration settled in cash	以現金結算的收購代價	2,000
Cash and cash equivalents acquired	所收購的現金及現金等價物	-
Cash outflow on acquisition	收購產生的現金流出	2,000

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

35. FINANCIAL INSTRUMENTS BY CATEGORY

35. 按類別劃分的金融工具

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Financial assets	金融資產		
<i>Financial assets at amortised cost:</i>	<i>按攤銷成本列賬的金融資產：</i>		
— Trade and other receivables	— 貿易及其他應收款項	674	612
— Deposits paid	— 已付押金	2,236	2,215
— Pledged bank deposits	— 已抵押銀行存款	1,015	1,015
— Cash and cash equivalents	— 現金及現金等價物	3,999	7,158
<i>Financial assets at FVTPL:</i>	<i>按公平值計入損益的金融資產：</i>		
— Other financial assets	— 其他金融資產	768	788
— Listed equity securities	— 上市股權證券	433	47
		9,125	11,835
Financial liabilities	金融負債		
<i>Financial liabilities at amortised cost:</i>	<i>按攤銷成本計量的金融負債：</i>		
— Trade payables	— 貿易應付款項	2,409	2,628
— Accruals, other payables and deposits received	— 應計費用、其他應付款項及已收押金	6,162	6,774
— Borrowings	— 借款	89,531	95,668
— Lease liabilities	— 租賃負債	6,232	8,318
		104,334	113,388

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

36. FAIR VALUE AND FAIR VALUE HIERARCHY

The Group's financial instruments include trade and other receivables, deposits paid, financial assets at FVTPL, other financial assets, pledged bank deposits, cash and cash equivalents, trade payables, accruals, other payables and deposits received, borrowings and lease liabilities. The nominal values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities with a maturity of more than one year for disclosure purposes is estimated to approximate to their carrying amounts and are estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group and the Company for similar financial instruments.

The fair value of financial assets at FVTPL is set out below:

36. 公平值及公平值層級

本集團金融工具包括貿易及其他應收款項、已付押金、按公平值計入損益的金融資產、其他金融資產、已抵押銀行存款、現金及現金等價物、貿易應付款項、應計費用、其他應付款項及已收押金、借款及租賃負債。名義價值減到期日少於一年的金融資產及負債所作任何估計信貸調整假設為與其公平值相若。就披露而言，金融負債公平值按以本集團及本公司就類似金融工具可取得的現時市場利率貼現未來合約現金流估計得出。

按公平值計入損益的金融資產的公平值載列如下：

		Fair value measurement 公平值計量			
		Level 1 第一級		Level 2 第二級	
		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元	2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元
Key management personnel life insurance policies	主要管理人員人壽保單	-	-	768	788
Listed equity securities	上市股權證券	433	47	-	-

Fair value of the Policies is based on the account value of the Policies as provided by the insurance company. Fair value of the listed equity securities is based on the quoted market value of the listed equity securities.

During the year, there was no transfer into or out of level 1, level 2 or any other level. The Group's policy is to recognise transfer between levels of the fair value hierarchy as at the end of the reporting period in which they occur.

保單的公平值乃基於保險公司提供的保單賬戶價值計算。上市股權證券的公平值乃基於上市股權證券的市場報價計得。

於本年度，並無轉入或轉出第一級、第二級或任何其他層級。本集團的政策為於報告期末公平值層級間發生轉撥時確認有關轉撥。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, market risk and liquidity risk.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group are cash and cash equivalents, pledged bank deposits, other financial assets and trade and other receivables. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the consolidated statement of financial position.

The Group assesses concentration of credit risk by monitoring the individual profile of its trade receivables on an ongoing basis.

As at 31 December 2025, approximately 15% (2024: 3%) of the Group's trade receivables were due from the top five customers.

37. 財務風險管理目標及政策

本集團因其業務營運及使用金融工具而承擔財務風險。主要財務風險包括信貸風險、市場風險及流動資金風險。

以下各節提供有關本集團所承擔上述財務風險的詳情及管理該等風險的目標、政策及程序。

(a) 信貸風險

信貸風險指對手方未履行其合約責任而導致本集團承擔財政損失的風險。本集團的主要金融資產類別為現金及現金等價物、已抵押銀行存款、其他金融資產、貿易及其他應收款項。就貿易應收款項而言，本集團採納的政策是僅與具合適信貸記錄的客戶進行交易。就其他金融資產而言，本集團採納的政策是僅與信貸質素高的對手方進行交易。

由於本集團並無持有任何抵押品，故各金融工具類別的最高信貸風險為綜合財務狀況表所呈列的該類別金融工具賬面值。

本集團通過持續監控其貿易應收款項個別組合評估信貸風險集中情況。

於2025年12月31日，本集團應收五大客戶的貿易應收款項約15% (2024年：3%)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

(i) Trade receivables

The Group applies simplified approach for providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Based on historical experience, majority of trade receivables were settled within credit term and the Group received sufficient deposit from these customers, hence the expected loss rate of current trade receivables is assessed to be approximately zero and no loss allowance on trade receivable was recognised.

A default on receivables occurs when the counterparty fails to make contractual payments within 90 days of when they fall due. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group and the amount due is significantly larger than the deposit received by the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payments greater than 180 days and the receivables is larger than the deposit received by the Group. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. When recoveries are made, these are recognised in profit or loss.

37. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

(i) 貿易應收款項

本集團採用簡化方法按國際財務報告準則第9號所規定計提預期信貸虧損，該準則允許就所有貿易應收款項使用全期預期虧損撥備。根據過往經驗，大部分貿易應收款項已於信貸期內結算，而且本集團向該等客戶收取足夠押金，因此即期貿易應收款項的預期虧損率估計約為零，並無確認貿易應收款項的虧損撥備。

應收款項違約乃於對手方未能於到期日後90天內支付合約款項時發生。若無合理預期的回收時，本集團會撇銷金融資產，例如債務人未能與本集團訂立還款計劃，而該金額遠超於本集團收取的押金。若當債務人未能支付合約款項的情況超過180天，並且其應收款項多於本集團收取的押金時，本集團將該應收款項列為撇銷。倘若已撇銷應收款項，本集團會繼續執行工作以試圖收回該應收款項。於回收期間，其款項將於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(a) Credit risk (Continued)

(ii) Other financial assets at amortised costs

In respect of pledged bank deposits and cash and cash equivalents, the credit risk is considered to be low as the counterparties are reputable banks incorporated in Singapore with good credit ratings. The existing counterparties do not have defaults in the past. Therefore, ECL rate of pledged bank deposits and cash and cash equivalents is assessed to be close to zero and no provision was made as at 31 December 2025 and 2024.

Other receivables were mainly receivables from multi-national companies or listed companies. As a result, the directors of the Company assessed the expected loss rate of other receivables was immaterial. Thus, no loss allowance for other receivables was recognised as at 31 December 2025 and 2024.

For deposits paid, management makes periodic collective assessments as well as individual assessment on the recoverability of deposits based on historical settlement records and past experience. The management committee members of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of deposits.

37. 財務風險管理目標及政策(續)

(a) 信貸風險(續)

(ii) 按攤銷成本列賬的其他金融資產

就已抵押銀行存款及現金及現金等價物而言，由於對手方為於新加坡註冊成立的良好信貸評級知名銀行，故被視作信貸風險較低。現有對手方過往並無違約記錄。因此，已抵押銀行存款及現金及現金等價物的預期信貸虧損率經評估近乎為零，及於2025年及2024年12月31日並未計提撥備。

其他應收款項主要應收的跨國公司或上市公司。因此，本公司董事評估其他應收款項的預期虧損率並不重大。因此，於2025年及2024年12月31日，並無確認其他應收款項的虧損撥備。

就已付押金而言，管理層根據過往結算記錄及過往經驗對押金是否可收回作出定期集體評估及個別評估。本公司管理委員會成員認為，本集團押金的未償還結餘並無既定的重大信貸風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Market risk

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate borrowings and bank balances due to changes of interest rate.

The directors of the Company consider the Group's exposures in relation to the bank balances are not significant as interest-bearing bank balances have short maturity period and thus they are not included in sensitivity analysis.

The Group currently does not have any interest rate hedging policy. However, management closely monitors its exposure to future cash flow interest rate risk as a result of changes in market interest rates and will use interest rate swaps to reduce the possible effects of changes in market interest rates should the need arise. The interest rate risk of the interest rate swap agreement entered into by the Group during the year ended 31 December 2025 and 31 December 2024 was immaterial (note 26).

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk (note 37(c)).

37. 財務風險管理目標及政策(續)

(b) 市場風險

(i) 利率風險

由於利率變動，本集團承受與浮息借款及銀行結餘有關的現金流量利率風險。

本公司董事認為，本集團與銀行結餘有關的風險並不重大，原因是計息銀行結餘的到期日較短，因此並無載入敏感度分析中。

本集團目前並無任何利率對沖政策。然而，由於市場利率變動，管理層會密切監察其面臨的未來現金流量利率風險，並會於有需要時使用利率掉期以減少市場利率變動的潛在影響。本集團於截至2025年12月31日及2024年12月31日止年度訂立的利率掉期協議的利率風險極微(附註26)。

本集團的金融負債利率風險詳述於流動資金風險(附註37(c))。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

As at 31 December 2025, if the interest rate on all variable-rate borrowings had been 100 basis points higher/lower with all other variables held constant, the Group's profit for the year would have been decreased/increased by approximately S\$659,000 (2024: S\$682,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of each of the reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100-basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the end of the next reporting period. The analysis is performed on the same basis during the reporting period.

(ii) Currency risk

In the opinion of the directors of the Company, the Group is not exposed to the inherent foreign currency risk exposure as the carrying amounts of the Group's monetary assets denominated in currencies other than functional currency of the respective group entity at the end of each reporting period are not material.

37. 財務風險管理目標及政策(續)

(b) 市場風險(續)

(i) 利率風險(續)

敏感度分析

於2025年12月31日，倘所有浮息借款的利率上升／下降100個基點，而所有其他變量保持不變，則本集團本年度溢利將分別減少／增加約659,000新加坡元（2024年：682,000新加坡元）。

上述敏感度分析是在假設利率變動已於各報告期末發生且已應用於該日存在的借款利率風險的情況下確定。上升或下降100個基點表示管理層對直至下個報告期間末止的合理可能利率變動的評估。於報告期內，該分析按相同基準進行。

(ii) 貨幣風險

本公司董事認為，由於本集團以各集團實體功能貨幣以外的貨幣計值的貨幣資產於各報告期末的賬面值並不重大，因此本集團並無面臨固有的外匯風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

37. 財務風險管理目標及政策(續)

(c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, it will always have sufficient liquidity to meet its liabilities when due, such as maintaining sufficient cash and cash equivalents as disclosed in note 22 to the consolidated financial statements.

The table below summaries the maturity profile of the Group's financial liabilities based on contractual undiscounted repayment obligations.

As at 31 December 2025

(c) 流動資金風險

流動資金風險指本集團於達成其以交付現金或另一金融資產的方式結付之金融負債所涉及責任時遭遇困難的風險。本集團管理流動資金風險的方式為盡可能確保其一直擁有充足流動資金可結付其到期負債，例如維持充足的現金及現金等價物(見綜合財務報表附註22所披露)。

下表概述根據合約未折現還款責任本集團金融負債的到期情況。

於2025年12月31日

	Weighted average effective interest rate	On demand or within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均實際利率	按要求或1年內	超過1年但少於2年	超過2年但少於5年	超過5年	未貼現現金流量總額	賬面值
	%	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	%	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元
Financial liabilities	金融負債						
Trade payables	貿易應付款項	-	2,409	-	-	2,409	2,409
Accruals, other payables and deposits received	應計費用、其他應付款項及已收押金	-	5,744	418	-	6,162	6,162
Borrowings	借款	2.81%	10,525	6,056	17,736	79,009	89,531
Lease liabilities	租賃負債	4.28%	3,349	1,719	1,471	-	6,232
			22,027	8,193	19,207	79,009	128,436
							104,334

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 37. 財務風險管理目標及政策(續)

(c) Liquidity risk (Continued)

As at 31 December 2024

	Weighted average effective interest rate	On demand or within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount
	加權平均實際利率	按要求或1年內	超過1年但少於2年	超過2年但少於5年	超過5年	未貼現現金流量總額	賬面值
	%	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
	%	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元	千新加坡元
Financial liabilities	金融負債						
Trade payables	貿易應付款項	-	2,628	-	-	2,628	2,628
Accruals, other payables and deposits received	應計費用、其他應付款項及已收押金	-	6,209	565	-	6,774	6,774
Borrowings	借款	3.92%	12,947	6,560	19,681	94,894	95,668
Lease liabilities	租賃負債	4.10%	3,796	2,975	2,061	-	8,832
			25,580	10,100	21,742	94,894	152,316
							113,388

(c) 流動資金風險(續)

於2024年12月31日

38. CAPITAL MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the year. The capital structure of the Group consists of debt, which includes borrowings, as disclosed in note 26, net of bank balances and cash and equity attributable to owners of the Group, comprising share capital and retained earnings. The management of the Group reviews the capital structure from time to time. As a part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, the issue of new shares and new debts.

38. 資本管理

本集團的資本管理旨在於債務與權益間作出最佳平衡，確保其可持續經營之餘，亦為股東締造最大回報。本集團的整體策略於整個年度保持不變。本集團的資本架構包括債務(包括於附註26披露的借款)扣除銀行結餘及現金及本集團擁有人應佔權益(包括股本及保留盈利)。本集團管理層不時檢討資本架構。有關檢討的其中一環為管理層審閱資本成本及各類資本涉及的風險。根據管理層的推薦建議，本集團將透過支付股息、發行新股及新債務平衡整體資本架構。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

38. CAPITAL MANAGEMENT (Continued)

The Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which includes interest-bearing loans and borrowings), less cash and cash equivalents. Adjusted capital comprises all components of equity. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The net debt-to-adjusted equity ratio at 31 December 2025 and 2024 was as follows:

38. 資本管理(續)

本集團按照債務對經調整資本比率的基準監察資本架構。為此，本集團將債務淨值界定為債務總值(包括計息貸款及借款)，減現金及現金等價物。經調整資本由所有權益組成。為保持或調整比率，本集團可能調整支付股東的股息金額、發行新股份、向股東退還資本、籌集新債務融資或出售資產以減少債務。

於2025年及2024年12月31日的債務對經調整資本比率如下：

		2025	2024
		2025年	2024年
		S\$'000	S\$'000
		千新加坡元	千新加坡元
Total debts — Bank borrowings	債務總額 — 銀行借款	89,531	95,668
Less: Cash and bank balances	減：現金及銀行結餘	(3,999)	(7,158)
Net debt	債務淨值	85,532	88,510
Total equity	權益總值	98,775	89,208
Net debt-to-adjusted equity ratio	債務淨值對經調整資本比率	86.6%	99.2%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

39. PARTICULARS OF SUBSIDIARIES

At 31 December 2025 and 31 December 2024, particulars of the subsidiaries are as follows:

39. 附屬公司詳情

於2025年12月31日及2024年12月31日，附屬公司詳情如下：

Company 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Share capital/ Paid up capital 股本／實繳資本	Proportion of ownership interest held 持有的擁有人權益比例		Principal activities 主要業務
			2025 2025年	2024 2024年	
Directly held: 直接持有：					
Entire Courage Limited	British Virgin Islands ("BVI") 15 November 2017	Ordinary US\$1	100%	100%	Investment holding
Entire Courage Limited	英屬處女群島 ("英屬處女群島")， 2017年11月15日	普通股1美元	100%	100%	投資控股
Eastern Native Limited	BVI 30 January 2018	Ordinary US\$1	100%	100%	Investment holding
Eastern Native Limited	英屬處女群島， 2018年1月30日	普通股1美元	100%	100%	投資控股
Indirectly held: 間接持有：					
Fu Chan F&B Group Pte. Ltd.	Singapore 10 December 2009	Ordinary S\$500,000	100%	100%	The ownership and operation of food centres, and management of food and beverage stalls
Fu Chan F&B Group Pte. Ltd.	新加坡， 2009年12月10日	普通股 500,000新加坡元	100%	100%	擁有及經營美食中心， 以及管理餐飲檔位
U Property Holdings Pte. Ltd.	Singapore 12 December 2008	Ordinary S\$1,000,000	100%	100%	The ownership and operation of food centres
U Property Holdings Pte. Ltd.	新加坡， 2008年12月12日	普通股 1,000,000新加坡元	100%	100%	擁有及經營美食中心
CK Chu Holdings Pte. Ltd.	Singapore 5 May 2005	Ordinary S\$270,000	100%	100%	The ownership and operation of food centres, and operation of food and beverage stalls
CK Chu Holdings Pte. Ltd.	新加坡， 2005年5月5日	普通股 270,000新加坡元	100%	100%	擁有及經營美食中心， 以及管理餐飲檔位
FC 883 Pte. Ltd.	Singapore 18 March 2015	Ordinary S\$10,000	100%	100%	The ownership and operation of food centres, and management of food and beverage stalls
FC 883 Pte. Ltd.	新加坡， 2015年3月18日	普通股 10,000新加坡元	100%	100%	擁有及經營美食中心， 以及管理餐飲檔位

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

39. PARTICULARS OF SUBSIDIARIES (Continued) 39. 附屬公司詳情(續)

Company 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Share capital/ Paid up capital 股本/實繳資本	Proportion of ownership interest held 持有的擁有人權益比例		Principal activities 主要業務
			2025 2025年	2024 2024年	
Indirectly held: (Continued) 間接持有：(續)					
Fu Chan F&B Pte. Ltd	Singapore 29 January 2004	Ordinary S\$300,000	100%	100%	The ownership and operation of food centres
Fu Chan F&B Pte. Ltd	新加坡， 2004年1月29日	普通股 300,000新加坡元	100%	100%	擁有及經營美食中心
Lady Boss Food Channel Pte. Ltd.	Singapore 18 March 2015	Ordinary S\$1,000,000	100%	100%	The operation of food and beverage stalls
Lady Boss Food Channel Pte. Ltd.	新加坡， 2015年3月18日	普通股 1,000,000新加坡元	100%	100%	經營餐飲檔位
FS 100 Pte. Ltd.	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 100 Pte. Ltd.	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 400 Pte. Ltd.	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 400 Pte. Ltd.	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 500 Pte. Ltd.	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 500 Pte. Ltd.	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FS 600 Pte. Ltd.	Singapore 18 March 2015	Ordinary S\$1	100%	100%	Investment holding
FS 600 Pte. Ltd.	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	投資控股
FS 800 Pte. Ltd	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FS 800 Pte. Ltd	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FC 882 Pte. Ltd	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FC 882 Pte. Ltd	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位
FC 884 Pte. Ltd	Singapore 18 March 2015	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
FC 884 Pte. Ltd	新加坡， 2015年3月18日	普通股 1新加坡元	100%	100%	經營餐飲檔位

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

39. PARTICULARS OF SUBSIDIARIES (Continued) 39. 附屬公司詳情(續)

Company 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Share capital/ Paid up capital 股本/實繳資本	Proportion of ownership interest held 持有的擁有人權益比例		Principal activities 主要業務
			2025 2025年	2024 2024年	
Indirectly held: (Continued) 間接持有：(續)					
Food Dynasty Pte. Ltd.	Singapore 5 May 2021	Ordinary S\$1	100%	100%	The operation of food and beverage stalls
Food Dynasty Pte. Ltd.	新加坡， 2021年5月5日	普通股 1新加坡元	100%	100%	經營餐飲檔位
First Capital Pte. Ltd.	Singapore 29 March 2018	Ordinary S\$4,121,350	100%	100%	Property holding
First Capital Pte. Ltd.	新加坡， 2018年3月29日	普通股 4,121,350新加坡元	100%	100%	物業持有
New Chance Properties Pte. Ltd.	Singapore 10 July 1999	Ordinary S\$2	100%	100%	Property holding
New Chance Properties Pte. Ltd.	新加坡， 1999年7月10日	普通股 2新加坡元	100%	100%	物業持有
Lady Boss Food Paradise Limited	Hong Kong 2 May 2023	Ordinary HK\$10,000	85%	85%	The operation of food and beverage stalls
Lady Boss Food Paradise Limited	香港， 2023年5月2日	普通股 10,000港元	85%	85%	經營餐飲檔位

All of the above subsidiaries operate principally in Singapore, except Lady Boss Food Paradise Limited which operates principally in Hong Kong. None of the subsidiaries had any debt securities outstanding as at 31 December 2025 and 2024 or at any time during the years.

除主要於香港經營的Lady Boss Food Paradise Limited外，上述所有附屬公司主要在新加坡經營。於2025年及2024年12月31日或年內任何時間，概無附屬公司有任何未償還債務證券。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025 截至2025年12月31日止年度

40. SUBSEQUENT EVENTS

As disclosed in note 15, on 6 February 2026, an indirectly wholly-owned subsidiary of the Company entered into a conditional disposal agreement (“**Disposal Agreement**”) with the Purchaser, pursuant to which the subsidiary conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the Group’s investment properties located at People’s Park Centre, Singapore 058357 for a consideration of S\$28,000,000. Upon completion of the disposal of the Disposal Properties and following the execution of the Disposal Agreement, on the same date, the Group and the Purchaser concurrently entered into a tenancy agreement pursuant to which, the Purchaser as landlord agreed to lease, upon completion of the Disposal Agreement, the above Disposal Properties to the indirectly wholly-owned subsidiary of the Company as tenant at the rent of S\$75,000 per month for an initial term of three years commencing from the date immediately following the completion date with an option for the Group to renew for a further term of three years at the prevailing market rate, provided that any increase in rent upon renewal shall not exceed 10% of the rent payable during the initial term. Completion of the disposal is subject to the fulfilment of certain conditions precedent and had not been completed as at the date of approval of these consolidated financial statements.

40. 期後事項

誠如附註15所披露，於2026年2月6日，本公司之間接全資附屬公司與買方訂立有條件出售協議（「**出售協議**」），據此，附屬公司有條件同意出售，而買方有條件同意購買本集團位於People’s Park Centre, Singapore 058357的投資物業，代價為28,000,000新加坡元。於出售物業完成出售及簽訂出售協議後，同日，本集團與買方同時訂立租賃協議，據此，買方（作為業主）同意於出售協議完成後將上述出售物業出租予本公司之間接全資附屬公司（作為租戶），租金為每月75,000新加坡元，初始期限自緊隨完成日期後之日起為期三年，本集團有權按現行市場租金率再重續三年，惟續租時租金增幅不得超過初始期限應付租金之10%。出售事項的完成須待若干先決條件獲達成後方可作實，且於該等綜合財務報表獲批准當日尚未完成。

Five Years Financial Summary

五年財務概要

For the five years ended 31 December 2021, 2022, 2023, 2024 and 2025:

截至2021年、2022年、2023年、2024年及2025年12月31日止五個年度：

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元	2022 2022年 S\$'000 千新加坡元	2021 2021年 S\$'000 千新加坡元
Revenue	收益	51,506	57,172	55,740	47,290	37,386
Profit before tax	除稅前溢利	9,898	3,077	7,919	6,176	5,004
Income tax expense	所得稅開支	(338)	(284)	(609)	(502)	(436)
Profit for the year	年度溢利	9,560	2,793	7,310	5,674	4,568
Profit for the year attributable to:	以下人士應佔年度溢利：					
Owners of the Company	本公司擁有人	9,560	2,811	7,310	5,674	4,568
Non-controlling interests	非控股權益	—*	(18)	—	—	—
		9,560	2,793	7,310	5,674	4,568
Total comprehensive income attributable to:	以下人士應佔全面收益總額：					
Owners of the Company	本公司擁有人	9,566	2,809	7,310	5,674	4,568
Non-controlling interests	非控股權益	1	(19)	—	—	—
		9,567	2,790	7,310	5,674	4,568

*: Less than S\$1,000

*: 少於1,000新加坡元

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於12月31日				
		2025 2025年 S\$'000 千新加坡元	2024 2024年 S\$'000 千新加坡元	2023 2023年 S\$'000 千新加坡元	2022 2022年 S\$'000 千新加坡元	2021 2021年 S\$'000 千新加坡元
Total assets	資產總值	204,590	204,045	198,129	190,815	167,837
Total liabilities	負債總額	105,815	114,837	111,711	113,241	95,937
		98,775	89,208	86,418	77,574	71,900
Equity attributable to the owner of the Company	本公司擁有人應佔權益	98,793	89,227	86,418	77,574	71,900
Non-controlling interest	非控股權益	(18)	(19)	—	—	—
		98,775	89,208	86,418	77,574	71,900

FoodCityTM
by FU CHAN F&B GROUP



Pasta
Queen

夜来香
潮州粥

K2 F&B Holdings Limited

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