Boltek Holdings Limited
寶燁控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock code 股份代號: 8601

2025 Annual Report
年度報告

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the "**Directors**") of Boltek Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**" or "**We**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM乃為較在聯交所上市的其他公司帶有較高投資風險的中小型公司提供上市市場。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳考慮後方作出投資決定。

由於GEM上市公司一般為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣的證券承受較大市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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*本報告乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)的規定提供有關本公司的資料，寶燄控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」)的董事(「**董事**」)願共同及個別對此負全責。董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，及並無遺漏任何其他事宜致使本報告所載任何聲明或本報告產生誤導。*

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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. Cheung Kwan Tar
張群達先生
Mr. Ng Pak Hung
吳柏鴻先生

Independent Non-Executive Directors
獨立非執行董事

Mr. Chan Kai Kow Macksion
陳啟球先生
Ms. Chik Wai Chun
戚偉珍女士
Mr. Pang Chun Sing George
彭振聲先生

AUDIT COMMITTEE
審核委員會

Ms. Chik Wai Chun *(Chairlady)*
戚偉珍女士*(主席)*
Mr. Chan Kai Kow Macksion
陳啟球先生
Mr. Pang Chun Sing George
彭振聲先生

REMUNERATION COMMITTEE
薪酬委員會

Mr. Pang Chun Sing George *(Chairman)*
彭振聲先生*(主席)*
Mr. Cheung Kwan Tar
張群達先生
Mr. Chan Kai Kow Macksion
陳啟球先生

NOMINATION COMMITTEE
提名委員會

Mr. Cheung Kwan Tar *(Chairman)*
張群達先生*(主席)*
Mr. Chan Kai Kow Macksion
陳啟球先生
Mr. Pang Chun Sing George
彭振聲先生

COMPLIANCE OFFICER
合規主任

Mr. Cheung Kwan Tar
張群達先生

AUTHORISED REPRESENTATIVES
授權代表

Mr. Cheung Kwan Tar
張群達先生
Mr. Yu Chun Kit
余俊傑先生

COMPANY SECRETARY
公司秘書

Mr. Yu Chun Kit
余俊傑先生

CORPORATE INFORMATION
公司資料

LEGAL ADVISER

As to Cayman Islands law
Appleby
Suites 4201–03 & 12, 42/F
One Island East, Taikoo Place
18 Westlands Road
Quarry Bay, Hong Kong

法律顧問

有關開曼群島法律
毅柏律師事務所
香港鰂魚涌
華蘭路18號
太古坊港島東中心
42樓4201–03及12室

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島註冊辦事處

Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Winning Commercial Building
46–48 Hillwood Road
Tsim Sha Tsui, Kowloon
Hong Kong

總部及香港主要營業地點

香港
九龍尖沙咀
山林道46–48號
運通商業大廈5樓

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

CORPORATE INFORMATION
公司資料

AUDITOR
Grant Thornton Hong Kong Limited
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
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核數師
致同(香港)會計師事務所有限公司
香港特區
銅鑼灣
恩平道28號
利園二期11樓

PRINCIPAL BANKER
Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Hong Kong

主要往來銀行
中國銀行(香港)有限公司
香港
花園道1號
中銀大廈

COMPANY'S WEBSITE
www.boltekholdings.com

公司網站
www.boltekholdings.com

STOCK CODE
8601

股份代號
8601

CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders,

On behalf of the board of directors (the "**Board**"), I am pleased to present the annual report of Boltek Holdings Limited for the year ended 31 December 2025 (the "**Year**").

OVERVIEW

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 18 April 2018. The address of registered office is located at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at 5/F, Winning Commercial Building, 46–48 Hillwood Road, Tsim Sha Tsui, Kowloon, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in provision of engineering consultancy services in Hong Kong.

The Company's immediate and ultimate holding company is Waywin Investment Holding Limited ("**Waywin Investment**"), a company incorporated in the British Virgin Islands (the "**BVI**"). The ultimate controlling shareholder of the Group is Mr. Cheung Kwan Tar ("**Mr. Cheung**" or "**Controlling Shareholder**").

The year has presented a range of challenges for our Group, as we navigate a local economy facing ongoing difficulties, including inflation and various economic factors. In response to these conditions, the Group has adopted a prudent approach to managing daily expenses, ensuring that we maintain operational efficiency while addressing the uncertainties in the market.

Simultaneously, the Group has actively pursued opportunities for growth through strategic negotiations and securing new projects and tenders. This proactive approach aims to enhance our business performance and reaffirm our position in the competitive landscape. We are also keenly exploring appropriate investment opportunities that align with our core business objectives, allowing us to strengthen and diversify our offerings.

致各位股東：

本人謹代表董事會(「**董事會**」)欣然提呈寶燄控股有限公司截至二零二五年十二月三十一日止年度(「**本年度**」)的年報。

概覽

本公司於二零一八年四月十八日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。註冊辦事處地址為Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司主要營業地點位於香港九龍尖沙咀山林道46–48號運通商業大廈5樓。

本公司為一家投資控股公司。本集團主要從事於香港提供工程顧問服務。

本公司的直接及最終控股公司為煒榮投資控股有限公司(「**煒榮投資**」)，該公司為一家於英屬處女群島(「**英屬處女群島**」)註冊成立的公司。本集團的最終控股股東為張群達先生(「**張先生**」或「**控股股東**」)。

本集團於本年度面臨一系列挑戰，因為我們要面對當地經濟持續面臨的困難，包括通脹及各種經濟因素。為應對這些情況，本集團已採取審慎方式管理日常開支，確保在應對市場上不確定因素的同時能夠維持營運效率。

與此同時，本集團透過策略性磋商及爭取新項目及投標，積極尋求增長機會。此積極進取的方式旨在提升我們的業務表現，並加強我們在競爭格局中的地位。我們亦積極發掘與我們核心業務目標一致的合適投資機會，以加強並豐富我們的產品組合。

CHAIRMAN'S STATEMENT
主席報告

Looking ahead, the Group remains committed to executing its business strategies effectively, leveraging our competitive strengths to navigate the ongoing challenges. We believe that with careful management and strategic foresight, we cannot only weather the current economic climate but also emerge stronger and more resilient.

展望未來，本集團繼續致力於有效執行其業務策略，利用我們的競爭優勢以應對持續挑戰。我們相信，憑藉審慎管理及策略性遠見，我們不僅能渡過目前經濟難關，亦能變得更強大且更有韌力。

For the Year, the Group recorded total revenue of approximately HK$186.8 million, remaining substantially unchanged from approximately HK$187.3 million for the year ended 31 December 2024. Profit attributable to equity holders for the Year was approximately HK$22.6 million, representing a decrease of approximately HK$5.5 million, or 19.6%, from approximately HK$28.1 million for the year ended 31 December 2024. The decrease was principally attributable to: (i) higher subconsultancy fees arising from the engagement of additional subconsultants for several newly awarded large-scale projects; and (ii) lower other income, reflecting reduced bank interest from a lower allocation to fixed deposits and decreased government subsidies.

於本年度，本集團錄得收益總額約186.8百萬港元，與截至二零二四年十二月三十一日止年度的約187.3百萬港元相比，基本維持不變。本年度權益持有人應佔溢利約22.6百萬港元，較截至二零二四年十二月三十一日止年度的約28.1百萬港元減少約5.5百萬港元或19.6%。該減少乃主要由於：(i)因若干新獲授大型項目而聘請其他分包顧問產生的分包顧問費增加；及(ii)其他收入減少（反映定期存款的分配減少導致銀行利息減少）及政府補貼減少。

PROSPECT

Over the past year, notwithstanding a challenging local economic environment marked by inflation and other headwinds, the Group maintained the volume and scale of project quotation invitations from both prospective and existing customers, which translated into an expanding portfolio of awarded projects. This outcome underscores clients' continued confidence in the Group's expertise and the quality of its services.

前景

過去一年，儘管當地經濟環境面臨通脹及其他不利因素的挑戰，本集團仍維持來自潛在及現有客戶的項目報價邀請數量及規模，促使獲授項目的組合持續擴大。此成果彰顯客戶對本集團專業技術及服務品質的持續信心。

The Group remains committed to expanding its service capacity to meet the evolving demands of the marketplace. We will continue to enhance our operational efficiency and profitability, ensuring our business is well-positioned for sustainable growth. As part of our strategy, we are dedicated to expanding our team of professionals, which will further strengthen our technical capabilities and empower us to effectively bid for future projects.

本集團將繼續致力擴大服務能力，以滿足不斷變化的市場需求。我們將繼續提升營運效率及盈利能力，確保我們的業務處於可持續增長的有利位置。作為策略的一部分，我們努力擴充專業團隊，將進一步加強我們的技術能力並使我們有能力有效競投未來項目。

Moreover, the Group is proactively seeking opportunities to broaden our customer base and increase our market share. These initiatives will not only drive growth but also enhance shareholder and stakeholder value.

此外，本集團正積極尋求機會擴大客戶基礎及增加市場佔有率。該等措施不但能推動增長，亦能提升股東及持份者的價值。

CHAIRMAN'S STATEMENT
主席報告

With the Group's accumulated expertise and extensive experience in the engineering consultancy sector, the Directors maintain a cautiously optimistic outlook for the future. We are confident that our strategic focus and commitment to excellence will lead to continued success and growth in the upcoming years.

憑藉本集團在工程顧問行業累積的專業知識及豐富經驗，董事對未來保持審慎樂觀的展望。我們有信心，我們的策略重點及追求卓越的承諾將於未來數年持續獲得成功及增長。

APPRECIATION

On behalf of the Board, let me take this opportunity to extend our heartfelt gratitude to our shareholders, business partners, customers, and employees for your continuous support and contribution to the Group. We are committed to delivering value and bringing returns to all our stakeholders.

致謝

本人謹藉此機會代表董事會向股東、業務夥伴、客戶及僱員就彼等對本集團一直以來的支持及貢獻致以我們衷心的感謝。我們致力於為我們的所有持份者帶來利益及回報。

Cheung Kwan Tar
Chairman

Hong Kong, 27 March 2026

張群達
主席

香港，二零二六年三月二十七日

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Cheung Kwan Tar (張群達) ("**Mr. Cheung**"), aged 64, is an executive Director of our Company. He was appointed as a Director on 18 April 2018 and re-designated as an executive Director, and appointed as the chief executive officer of our Company and the chairman of our Board on 20 August 2018. Mr. Cheung is a member of the remuneration committee (the "**Remuneration Committee**") of our Company and chairman of the nomination committee (the "**Nomination Committee**") of our Company. Since September 2006, Mr. Cheung has been a director of Mannings (Asia) Consultants Limited ("**Mannings**").

Mr. Cheung is the spouse of Ms. Chiu Chui Ping, the chief administrative officer of the Company. Mr. Cheung is also the sole director of both Waywin Investment Holding Limited, a substantial shareholder of the Company, and Richness Universal Limited.

Mr. Cheung obtained a Bachelor of Science (Engineering) from Queen Mary College, University of London in the United Kingdom in August 1983. Over the years, Mr. Cheung has obtained various professional qualifications and memberships including the following:

執行董事

張群達先生(「**張先生**」),64歲,為本公司執行董事。彼於二零一八年四月十八日獲委任為董事並於二零一八年八月二十日調任為執行董事及獲委任為本公司行政總裁及董事會主席。張先生擔任本公司薪酬委員會(「**薪酬委員會**」)成員及本公司提名委員會(「**提名委員會**」)主席。自二零零六年九月起,張先生擔任萬利仕(亞洲)顧問有限公司(「**萬利仕**」)的董事。

張先生為本公司行政總監趙翠萍女士的配偶。張先生亦為煒榮投資控股有限公司(本公司主要股東)及Richness Universal Limited的唯一董事。

張先生於一九八三年八月取得英國倫敦大學瑪麗皇后學院理學(工程學)學士學位。於過去數年,張先生已取得多項專業資格及會籍,包括以下各項:

Professional qualifications **專業資格**	**Dates of admission or appointment** **入會或委任日期**
Fellow of the Institution of Civil Engineers 土木工程師學會資深會員	26 September 2016 二零一六年九月二十六日
Fellow of the Hong Kong Institution of Engineers 香港工程師學會資深會員	8 May 2013 二零一三年五月八日
Fellow and Chartered Structural Engineer of the Institution of Structural Engineers 結構工程師學會資深會員及特許結構工程師	6 October 2016 二零一六年十月六日
Fellow of the Hong Kong Institution of Highways and Transportation 香港公路學會資深會員	9 June 2000 二零零零年六月九日

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Ng Pak Hung (吳柏鴻), aged 51, was appointed as a Director on 18 April 2018 and redesignated as an executive Director on 20 August 2018. Before joining our Group, Mr. Ng has had extensive work experience in managing various kinds of infrastructural projects. Since August 2006, he has been an operations director of Mannings. He was appointed as a professional assessment assessor of the Hong Kong Institution of Engineers since 2011.

吳柏鴻先生，51歲，於二零一八年四月十八日獲委任為董事並於二零一八年八月二十日調任為執行董事。於加入本集團前，吳先生於管理各種基礎設施項目方面擁有豐富的工作經驗。自二零零六年八月起，彼為萬利仕的營運主管。彼自二零一一年起獲委任為香港工程師學會專業評審員。

Mr. Ng obtained a Bachelor of Engineering (Hons) in Civil and Structural Engineering from the Hong Kong University of Science and Technology in November 1996. In November 2002, he obtained a Master of Arts in Arbitration and Dispute Resolution (equivalent to a Master of Laws in Arbitration and Dispute Resolution) from the City University of Hong Kong. Over the years, Mr. Ng has obtained various professional qualification and memberships, including the following:

吳先生於一九九六年十一月取得香港科技大學土木及結構工程(榮譽)學士學位。於二零零二年十一月，彼取得香港城市大學仲裁及爭議解決學碩士學位(相當於仲裁及爭議解決學法學碩士學位)。過去數年，吳先生已取得多項專業資格及會籍，包括以下各項：

Professional qualifications **專業資格**	**Dates of admission or appointment** **入會或委任日期**
Accredited NEC3 and NEC4: ECC Project Manager	27 January 2016
認可NEC3及NEC4：ECC項目經理	二零一六年一月二十七日
Registered Professional Engineer (Civil/Structural), Engineers Registration Board	30 August 2002
工程師註冊管理局註冊專業工程師(土木／結構)	二零零二年八月三十日
Member of The Chartered Institute of Arbitrators	1 August 2002
特許仲裁師學會會員	二零零二年八月一日
Member of The Institution of Structural Engineers	22 November 2001
結構工程師學會會員	二零零一年十一月二十二日
Chartered Engineer of the Engineering Council, United Kingdom	21 May 2001
英國工程委員會特許工程師	二零零一年五月二十一日
Fellow Member of The Hong Kong Institution of Engineers	30 September 2020
香港工程師學會資深會員	二零二零年九月三十日
Fellow Member of The Institution of Civil Engineers	17 July 2020
土木工程師學會資深會員	二零二零年七月十七日
Senior Engineer (Highway), Professional Title in Guangdong Province, Guangdong Provincial Department of Human Resources and Social Security	2 February 2024
廣東省人力資源和社會保障廳頒發的廣東省職稱高級工程師(公路)	二零二四年二月二日
Registered Civil Engineer, National Certified Supervision Engineer, First-Class Registered Construction Manager, and Construction Enterprise Safety Production Manager, with the Shenzhen Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone Authority	13 January 2025
註冊土木工程師，國家註冊監理工程師，一級註冊建造師及深圳市前海深港現代服務業合作區管理局建築施工企業安全生產管理人員	二零二五年一月十三日

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Kai Kow Macksion (陳啟球), aged 70, was appointed as our independent non-executive Director on 20 August 2018. He is a member of the Audit Committee, Nomination Committee and Remuneration Committee. He is primarily responsible for providing independent judgement to our Board.

Mr. Chan Kai Kow Macksion was admitted as a solicitor of the Supreme Court of Hong Kong in March 1984 and has been a partner of C.L. Chow & Macksion Chan, a law firm based in Hong Kong, since 2001. He is a China Appointed Attesting Officer appointed by the Ministry of Justice of China.

Since February 2013, Mr. Chan Kai Kow Macksion has been a non-executive director of Oi Wah Pawnshop Credit Holdings Limited, a company listed on the Stock Exchange (stock code: 1319).

Mr. Chan Kai Kow Macksion graduated with a Bachelor of Arts in Pure Mathematics from the University of Calgary, Canada in June 1978.

Mr. Pang Chun Sing George (彭振聲), aged 68, has over 40 years of experience in the in the civil engineering field, has been a senior partner of George Pang Consulting Engineers & Co., an engineering firm based in Hong Kong, since 1999. Mr. Pang Chun Sing George has obtained various professional qualifications and memberships over the years. In 1988, Mr. Pang Chun Sing George was admitted as a member of Institution of Civil Engineers, United Kingdom. Further, Mr. Pang Chun Sing George was admitted as a member of Institution of Structural Engineers, United Kingdom and a member of Hong Kong Institution of Engineers in 1989 and 1991 respectively. Mr. Pang Chun Sing George graduated with a Bachelor of Science (Hons) in Civil Engineering from the University of Wales in 1983.

獨立非執行董事

陳啟球先生，70歲，於二零一八年八月二十日獲委任為獨立非執行董事。彼擔任審核委員會、提名委員會及薪酬委員會成員。彼主要負責向董事會提供獨立判斷。

陳啟球先生於一九八四年三月獲認可為香港最高法院律師及自二零零一年起為周卓立陳啟球陳一理律師事務所(總部位於香港的一間律師事務所)的合夥人。彼為中國司法部委任的中國委託公證人。

自二零一三年二月起，陳啟球先生為靄華押業信貸控股有限公司的非執行董事，該公司為一家於聯交所上市的公司(股份代號：1319)。

陳啟球先生於一九七八年六月畢業於加拿大卡爾加里大學，並持有純數學文學士學位。

彭振聲先生，68歲，於土木工程領域擁有逾40年經驗。自一九九九年起，彭振聲先生一直擔任香港一間工程公司彭振聲顧問工程師事務所的高級合夥人。彭振聲先生多年來獲多項專業資格及會員。於一九八八年，彭振聲先生獲認可為英國土木工程師學會會員。另外，彭振聲先生分別於一九八九年及一九九一年獲認可為英國結構工程師學會會員及香港工程師學會會員。彭振聲先生於一九八三年畢業於威爾斯大學，獲得土木工程(榮譽)理學士學位。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Ms. Chik Wai Chun (戚偉珍), aged 41, was appointed as our independent non-executive Director on 9 September 2021. She is the chairlady of the Audit Committee. She is primarily responsible for providing independent judgement to our Board. Ms. Chik obtained a master of corporate governance degree from The Hong Kong Polytechnic University in September 2015. She was admitted as a member of CPA Australia in June 2011. Ms. Chik was also admitted as a member of the Hong Kong Institute of Certified Public Accountants in September 2011 and was advanced to a fellow member in February 2026. She was admitted as an associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in March 2016.

戚偉珍女士，41歲，於二零二一年九月九日獲委任為獨立非執行董事。彼為審核委員會的主席。彼主要負責向董事會提供獨立判斷。戚女士於二零一五年九月取得香港理工大學公司管治碩士學位。彼於二零一一年六月獲認可為澳洲會計師公會會員。戚女士亦於二零一一年九月獲香港會計師公會認證為執業會計師，並於二零二六年二月晉升為資深會員。彼於二零一六年三月獲認可為香港公司治理公會(前稱香港特許秘書公會)及英國特許公司治理公會(前稱為特許秘書及行政人員公會)會員。

Ms. Chik Wai Chun has over 18 years of auditing, accounting, corporate governance and company secretarial experience. Ms. Chik currently serves as the company's secretary of (i) P.B. Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8331) and (ii) FingerTango Inc., a company listed on the Main Board of the Stock Exchange (stock code: 6860). She is also the head of the Company Secretarial Department of P.B. Advisory Limited and a consultant of the Company Secretarial Department of Trinity Corporate Solutions Limited. She also serves as an independent non-executive director of Janco Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8035), and an independent director of Click Holdings Limited, a company listed on Nasdaq (ticker: CLIK). From April 2024 to December 2025, Ms. Chik served as an independent director of Top Wealth Group Holding Ltd, a company listed on Nasdaq (ticker: TWG). From November 2024 to December 2025, Ms. Chik served as an independent director of Ming Shing Group Holdings Limited, a company listed on Nasdaq (ticker: MSW).

戚偉珍女士於審計、會計、企業管治及公司秘書方面擁有逾18年經驗。戚女士目前擔任下列公司的公司秘書：(i)倍搏集團有限公司(一間於聯交所GEM上市的公司，股份代號：8331)及(ii)指尖悅動控股有限公司(一間於聯交所主板上市的公司，股份代號：6860)。彼亦為倍搏顧問有限公司公司秘書部的主管及百川企業顧問有限公司公司秘書部的顧問。彼亦擔任駿高控股有限公司(一間於聯交所GEM上市的公司，股份代號：8035)的獨立非執行董事及Click Holdings Limited(一間於納斯達克上市的公司，股份代號：CLIK)的獨立董事。於二零二四年四月至二零二五年十二月，戚女士曾擔任Top Wealth Group Holding Ltd(一間於納斯達克上市的公司，股份代號：TWG)的獨立董事。於二零二四年十一月至二零二五年十二月，戚女士曾擔任Ming Shing Group Holdings Limited(一間於納斯達克上市的公司，股份代號：MSW)的獨立董事。

SENIOR MANAGEMENT
高級管理層

Mr. Shek Man Wah (石文華), aged 59, is the chief operating officer of our Company and is responsible for overseeing the execution and completion of projects undertaken by our Group. In May 2006, he joined Mannings as an associate. Since June 2006, he has been an operations director of Mannings.

石文華先生，59歲，為本公司營運總監並負責監督本集團所承接項目的執行及竣工。於二零零六年五月，彼加入萬利仕擔任副總監。自二零零六年六月起，彼一直為萬利仕的營運主管。

Mr. Shek obtained a Bachelor of Applied Science in Civil Engineering from the University of British Columbia, Canada in May 1991 and was elected as a member of the Chartered Institution of Highways and Transportation in April 2001. He obtained a Master of Business Administration jointly awarded by the University of New South Wales and the University of Sydney in Australia in June 2002.

石先生於一九九一年五月取得加拿大英屬哥倫比亞大學土木工程應用科學學士學位並於二零零一年四月獲選為英國特許公路及運輸學會會員。彼於二零零二年六月取得澳洲新南威爾士大學及悉尼大學共同頒發的工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Ms. Chiu Chui Ping (趙翠萍), aged 57, is the chief administrative officer of our Company. Ms. Chiu is responsible for the overseeing the human resources and administrative functions of our Group. Since October 2005, she has been a director of Mannings.

趙翠萍女士，57歲，為本公司行政總監。趙女士負責監控本集團的人力資源及行政職能。自二零零五年十月起，彼一直為萬利仕的董事。

Ms. Chiu obtained a Postgraduate Diploma in Business Administration in March 2004 and a Master of Business Administration in November 2005, both from the University of Wales, Newport, United Kingdom and through long distance learning courses.

趙女士透過遙距學習課程分別於二零零四年三月及於二零零五年十一月獲得英國威爾士新港大學工商管理研究生文憑及工商管理碩士文憑。

Mr. So William (蘇偉廉), aged 54, is a senior project manager of our Company. He is primarily responsible for managing the execution and completion of projects undertaken by our Group. Since September 2006 (subject to a period of absence from November 2008 to January 2009), he has been working for Mannings, first as a senior engineer and then promoted as a divisional director in April 2014.

蘇偉廉先生，54歲，為本公司高級項目經理。彼主要負責管理本集團所承接項目的執行及竣工。自二零零六年九月(於二零零八年十一月至二零零九年一月期間除外)起，彼一直任職於萬利仕，首先擔任高級工程師，隨後於二零一四年四月獲擢升為部門主管。

Mr. So was admitted as member of the Institution of Highways and Transportation in April 1998, as chartered engineer of the Engineering Council, United Kingdom in December 2002 and as member of the Institution of Civil Engineers in July 2005. Mr. So graduated with a Bachelor of Engineering degree from Middlesex University in the United Kingdom in July 1993.

蘇先生於一九九八年四月獲認可為香港公路學會會員、於二零零二年十二月獲認可為英國工程委員會特許工程師及於二零零五年七月獲認可為土木工程師學會會員。蘇先生於一九九三年七月畢業於英國米德爾塞克斯大學並獲得工程學學士學位。

Mr. Lam Chi Chiu (林志超), aged 56, is a senior project manager of our Company. He is primarily responsible for managing the execution and completion of projects undertaken by our Group. Since September 2016, Mr. Lam has been a divisional director of Mannings.

林志超先生，56歲，為本公司高級項目經理。彼主要負責管理本集團所承接項目的執行及竣工。自二零一六年九月起，林先生一直為萬利仕的部門主管。

Mr. Lam was admitted as member of the Institution of Civil Engineers in December 1996, as chartered engineer of the Engineering Council on July 1997, as member of the Hong Kong Institution of Engineers in July 1997, and as member of the Institution of Structural Engineers in October 1997. He was certified as registered professional engineer in Hong Kong by Engineers Registration Board from July 2013 to June 2014.

於一九九六年十二月，林先生獲認可為土木工程學會會員、於一九九七年七月獲認可為英國工程委員會的特許工程師、於一九九七年七月獲認可為香港工程師學會會員及於一九九七年十月獲認可為結構工程師學會會員。彼於二零一三年七月至二零一四年六月獲工程師註冊管理局認可為香港註冊專業工程師。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Lam graduated with a Bachelor of Engineering from the University of Hong Kong in December 1992. He also obtained a Bachelor of Laws degree from the University of London in the United Kingdom in August 2007.

林先生於一九九二年十二月畢業於香港大學並取得工程學學士學位。彼亦於二零零七年八月取得英國倫敦大學法律學士學位。

Mr. Yu Chun Kit (余俊傑), aged 36, is the financial controller and company secretary of our Company. Mr. Yu joined our Group in January 2018 as the financial controller of Mannings and was appointed as our company secretary in April 2018. He is responsible for the overall financial management of our Group. Mr. Yu obtained a Bachelor of Business Administration (Hons) in Accounting & Finance from the Hong Kong Polytechnic University in October 2011. He was admitted as a member of the Hong Kong Institute of Certified Public Accountants in July 2015.

余俊傑先生，36歲，為本公司財務總監及公司秘書。余先生於二零一八年一月加入本集團並擔任萬利仕的財務總監，及於二零一八年四月獲委任為公司秘書。彼負責本集團的整體財務管理。余先生於二零一一年十月取得香港理工大學會計及金融學工商管理(榮譽)學士學位。彼於二零一五年七月獲認可為香港會計師公會會員。

Since April 2022, Mr. Yu Chun Kit has been appointed as independent non-executive Director of Sinohope Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 1611). Since March 2024, Mr. Yu Chun Kit has been appointed as independent non-executive Directors of WK Group (Holdings) Limited, a company listed on Stock Exchange (stock code: 2535). Mr. Yu Chun Kit was the company secretary of Global Uin Intelligence Holdings Limited, a company listed on the Stock Exchange (stock code: 8496) from September 2019 to June 2025.

自二零二二年四月起，余俊傑先生獲委任為新火科技控股有限公司的獨立非執行董事(一間於聯交所上市的公司，股份代號：1611)。自二零二四年三月起，余俊傑先生獲委任為泓基集團(控股)有限公司(一間於聯交所上市的公司，股份代號：2535)的獨立非執行董事。於二零一九年九月至二零二五年六月，余俊傑先生曾擔任環球友飲智能控股有限公司的公司秘書(一間於聯交所上市的公司，股份代號：8496)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

BUSINESS REVIEW

We are an engineering consultant in Hong Kong with a focus on the field of infrastructure developments. We have accumulated our expertise in different branches of engineering, covering (i) civil engineering mainly comprising road and structural engineering as well as geotechnical engineering; (ii) traffic engineering; (iii) building engineering; (iv) landscape architecture and (v) other ancillary services.

For the Year, the Group reported profit attributable to equity holders of approximately HK$22.6 million, representing a decrease of approximately HK$5.5 million, or 19.6%, from approximately HK$28.1 million for the year ended 31 December 2024. The decline was principally attributable to: (i) higher subconsultancy fees arising from the engagement of additional subconsultants for several newly awarded large-scale projects; and (ii) lower other income, reflecting reduced bank interest from a lower allocation to fixed deposits and decreased government subsidies.

業務回顧

本集團為一間香港工程顧問公司，專注於基礎設施發展領域。本集團已積累不同工程分支專業知識，涵蓋(i)土木工程(主要包括道路及結構工程以及岩土工程)；(ii)交通工程；(iii)樓宇工程；(iv)景觀建築及(v)其他配套服務。

於本年度，本集團錄得本公司權益持有人應佔溢利約22.6百萬港元，較截至二零二四年十二月三十一日止年度的約28.1百萬港元減少約5.5百萬港元或19.6%。該減少乃主要由於：(i)因若干新獲授大型項目而聘請其他分包顧問產生的分包顧問費增加；及(ii)其他收入減少(反映定期存款的分配減少導致銀行利息減少)及政府補貼減少。

OUTLOOK

The Group always strives to improve our operation efficiency and profitability of our business. The Group will also proactively seek opportunities to expand our customer base and our market share and undertake more projects which will enhance value to our shareholders.

前景

本集團一直努力提高我們業務的營運效率及盈利能力。本集團亦將積極尋求機遇以擴大我們的客戶基礎及市場佔有率並承接更多項目，此舉將提升股東價值。

FINANCIAL REVIEW

Revenue

The Group recorded total revenue of approximately HK$186.8 million, remaining broadly consistent with approximately HK$187.3 million for the year ended 31 December 2024.

Cost of services

Our cost of service increased to approximately HK$128.1 million for the Year by approximately HK$2.9 million or 2.32%, from approximately HK$125.2 million for the year ended 31 December 2024. This was principally due to an increase in consultancy fee. The increase in subconsultancy fees was largely due to our reliance on additional subconsultants for several newly awarded large-scale projects.

財務回顧

收益

本集團錄得總收益約186.8百萬港元，與截至二零二四年十二月三十一日止年度的約187.3百萬港元大致持平。

服務成本

我們的服務成本自截至二零二四年十二月三十一日止年度約125.2百萬港元增加約2.9百萬港元或2.32%至本年度約128.1百萬港元。此乃主要由於顧問費增加所致。分包顧問費的增加主要乃由於我們於若干新獲授大型項目中依賴其他分包顧問。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

FINANCIAL REVIEW *(continued)*

Gross profit

During the Year, our Group's gross profit decreased to approximately HK$58.7 million by approximately HK$3.4 million or 5.5%, from approximately HK$62.1 million for the year ended 31 December 2024. The decrease was principally due to an increase in consultancy fee.

Other income

Other income decreased to approximately HK$1.4 million for the Year, representing a decline of approximately HK$2.5 million, or 64.1%, from approximately HK$3.9 million for the financial year ended 31 December 2024. The reduction was mainly attributable to: (i) lower bank interest income following a reduction in funds allocated to fixed deposits; and (ii) decreased government subsidies.

Administrative expenses (including provision of expected credit loss allowance)

Our administrative expenses (including provision of expected credit loss allowance) amounted to approximately HK$33.1 million for the Year, which remain stable comparing to the financial year ended 31 December 2024, as our management implemented cost-reduction strategies on non-essential items throughout the year. This thoughtful approach was focused on improving the company's cash flow and maintaining financial stability to address any unforeseen challenges in the future, while still enabling us to invest in important areas of our operations.

Income tax expense

Income tax expense decreased by approximately HK$0.8 million or 16.0% from approximately HK$5.0 million for the year ended 31 December 2024 to approximately HK$4.2 million for the Year, the decrease was mainly due to the decrease in taxable profit for the Year.

財務回顧*(續)*

毛利

於本年度，本集團的毛利由截至二零二四年十二月三十一日止年度的約62.1百萬港元減少約3.4百萬港元或5.5%至約58.7百萬港元。該減少主要是由於顧問費增加所致。

其他收入

本年度的其他收入減少至約1.4百萬港元，較截至二零二四年十二月三十一日止財政年度的約3.9百萬港元減少約2.5百萬港元或64.1%。該減少乃主要由於：(i) 因分配至定期存款的資金減少導致銀行利息收入減少；及 (ii) 政府補貼減少。

行政開支(包括計提預期信貸虧損撥備)

我們於本年度的行政開支(包括計提預期信貸虧損撥備)約為33.1百萬港元，其與截至二零二四年十二月三十一日止財政年度相比，維持穩定，原因為管理層對非重要項目全年實施節約成本策略。此深思熟慮的方法著重改善本公司現金流量及維持財務狀況穩定，以應對未來任何不可預見的挑戰，同時仍使我們能於重要的營運領域進行投資。

所得稅開支

所得稅開支由截至二零二四年十二月三十一日止年度的約5.0百萬港元減少約0.8百萬港元或16.0%至本年度的約4.2百萬港元，該減少乃主要由於本年度應課稅溢利減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the following will be taken into account, *inter alia*:

(i) the general financial condition of the Group;

(ii) capital and debt level of the Group;

(iii) future cash requirements and availability for business operations, business strategies and future development needs;

(iv) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(v) the general market conditions; and

(vi) any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and amended and restated memorandum and articles of association (the "**Articles**") of the Company. The dividend policy of the Company will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific periods.

股息政策

於決定是否擬派股息及釐定股息金額時，將計及以下各項(其中包括)：

(i) 本集團的整體財務狀況；

(ii) 本集團的資本及債務水平；

(iii) 業務營運的未來現金需求及可用現金、業務策略及未來發展需要；

(iv) 本集團借款人對股息派付可能施加的任何限制；

(v) 整體市場狀況；及

(vi) 董事會視為適當的任何其他因素。

本公司派付股息時亦須遵守開曼群島公司法項下的任何限制及任何其他適用法律、規則及法規以及本公司經修訂及經重列的組織章程大綱及細則(「**細則**」)。本公司的股息政策將由董事會不時進行審閱，且概不保證，股息將於任何特定期間獲建議派發或宣派。

DIVIDEND

After taking into account the dividend policy of the Company summarised above, the Board does not recommend the payment of final dividend for the Year (2024: nil).

Together with the interim dividend of HK$0.0125 per ordinary share paid to the Shareholder on 30 September 2025, the total cash dividend for the Year will be HK$0.0125 (2024: HK$0.05625) per ordinary share.

股息

經計及上文概述的本公司股息政策後，董事會不建議派付本年度的末期股息(二零二四年：無)。

連同二零二五年九月三十日向股東支付的中期股息每股普通股0.0125港元，本年度現金股息總額將為每股普通股0.0125港元(二零二四年：0.05625港元)。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group financed our operations primarily through cash generated from our operating activities.

Cash and bank balances

As at 31 December 2025, the Group's cash and bank balances amounted to approximately HK$43.0 million (2024: HK$36.5 million).

Net current assets

As at 31 December 2025, the Group had net current assets of approximately HK$145.5 million (2024: HK$130.7 million).

Total equity

The equity of the Group mainly comprises share capital, share premium and capital reserves. The Group's total equity attributable to owners of the Company as at 31 December 2025 amounted to approximately HK$148.7 million (2024: HK$136.2 million).

CAPITAL STRUCTURE

There has been no change in the capital structure of the Group during the Year and up to the date of this report.

TREASURY POLICY

The Group has adopted a conservative approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any contingent liabilities (2024: nil).

流動資金及財務資源

本集團主要透過經營活動所得現金為我們的營運撥付資金。

現金及銀行結餘

於二零二五年十二月三十一日，本集團的現金及銀行結餘約為43.0百萬港元(二零二四年：36.5百萬港元)。

流動資產淨值

於二零二五年十二月三十一日，本集團的流動資產淨值約為145.5百萬港元(二零二四年：130.7百萬港元)。

權益總額

本集團的權益主要包括股本、股份溢價及資本儲備。於二零二五年十二月三十一日本公司擁有人應佔本集團的權益總額約為148.7百萬港元(二零二四年：136.2百萬港元)。

資本架構

自本年度及直至本報告日期，本集團的資本架構並無發生變動。

庫務政策

本集團採納審慎的庫務政策，因此於本年度維持良好的流動資金狀況。本集團致力透過對其客戶進行持續信貸評估及財務現狀估值以減少信貸風險。為管理流動資金風險，董事會密切監管本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金需求。

或然負債

於二零二五年十二月三十一日，本集團並無任何或然負債(二零二四年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS
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EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, including our Directors and resident site staff, the Group had a total of 451 employees (2024: 473).

We recognise employees as valuable assets and our success is underpinned by our people. In line with our human resource policies, we are committed to providing attractive remuneration packages, and a fair and harmonious working environment to safeguard the legitimate rights and interests of our employees. The Group regularly reviews our human resource policies which outline the Group's compensation, working hours, rest periods and other benefits and welfare, to ensure compliance with laws and regulations. We always place emphasis on attracting qualified applicants by offering competitive remuneration packages. These packages are reviewed based on employees' performance and reference to prevailing market conditions, and are adjusted in a timely manner to keep them in line with market benchmarking.

In addition, the Company has conditionally adopted a share option scheme, (the "**Share Option Scheme**") on 20 August 2018 so as to motivate, attract and retain the right employees.

僱員及薪酬政策

於二零二五年十二月三十一日，包括董事及駐地盤員工，本集團擁有共451名僱員（二零二四年：473名）。

我們視僱員為寶貴資產，且我們的成功乃由我們的僱員提供支持而獲得鞏固。與我們的人力資源政策一致，我們致力於提供具吸引力的薪酬待遇及公平和諧的工作環境，以保證我們僱員的合法權利及權益。本集團定期審閱我們的人力資源政策（概述本集團的薪酬、工作時間、休息時間以及其他利益及福利），以確保符合法律及法規。我們時常著重透過提供具競爭力的薪酬待遇吸納合資格人選。該等待遇乃根據僱員表現及參考現行市況進行審閱，並及時作出調整以令其符合市場標桿。

此外，本公司於二零一八年八月二十日有條件採納購股權計劃（「**購股權計劃**」）以激勵、吸引及挽留優秀僱員。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Except as disclosed herein, the Group did not have any significant investments during the Year and did not have any material acquisition and disposal of subsidiary, associates or joint ventures during the Year.

對附屬公司、聯營公司及合營企業進行的重大投資、重大收購或出售

除本報告所披露者外，本集團於本年度並無作出任何重大投資，且並無對附屬公司、聯營公司或合營企業進行任何重大收購及出售。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

CAPITAL RISK MANAGEMENT AND FINANCIAL RISK MANAGEMENT

Capital management

Our 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 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.

Gearing ratio

Gearing ratio is calculated as total borrowings (including payables incurred not in our ordinary course of business) divided by the total equity as at the respective reporting dates.

As at 31 December 2025, the Group's gearing ratio was nil (2024: nil).

Foreign exchange exposure

All of the Group's assets, liabilities and transactions are denominated in Hong Kong dollars and United States dollars. The Directors do not consider that the Group is exposed to any material foreign currency exchange risk. Therefore, no hedging devices or any alternatives have been implemented.

EVENTS AFTER THE YEAR

The Group had no significant events from the end of the Year to the date of this report.

資本風險管理及財務風險管理

資本管理

本集團對其資本進行管理以確保其能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團管理層不時對資本架構進行審閱。作為審閱的一部分，管理層認為資本成本及風險與各類別資本有關。

資產負債比率

資產負債比率乃按各報告日期的借款總額(包括並非於我們日常業務過程中產生的應付款項)除以權益總額計算。

於二零二五年十二月三十一日，本集團的資產負債比率為零(二零二四年：零)。

外匯風險

本集團所有資產、負債及交易以港元及美元計值。董事認為本集團並無任何重大外匯風險。因此，並無實施任何對沖工具或任何替代方案。

本年度後事項

於本年度末至本報告日期，本集團並無重大事項。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

INTRODUCTION

This is the Environmental, Social, and Governance ("**ESG**") report (the "**Report**") published by Boltek Holdings Limited (the "**Company**"), together with its subsidiaries (collectively the "**Group**" or "**We**"), for the period from 1 January 2025 to 31 December 2025 (the "**Year**"). This report provides a concise overview of the Group's environmental, social, and governance ("**ESG**") initiatives, plans, and performance in a transparent manner. The Group committed to enhancing its corporate social responsibility ("**CSR**") standards and rigorously adhered to complying with pertinent laws and regulations concerning ESG.

The Group is principally engaged in providing engineering consultancy services, primarily focusing on road and structural engineering, geotechnical engineering, and traffic engineering in Hong Kong, with decades of experience. We specialize in the field of infrastructure development. The Group has made dedicated efforts to deliver engineering consultancy services ethically and professionally while upholding environmental integrity. Additionally, we actively contribute to the community.

The Report has been prepared under the ESG Reporting Guide as set out in Appendix C2 of the GEM Listing Rules of The Stock Exchange of Hong Kong Limited ("**HKEX**"). This Report has adhered to all mandatory disclosure requirements and "comply or explain" provisions specified in the ESG Reporting Guide.

The Report is prepared based on the principles of "materiality", "quantitative", and "consistency".

Materiality: The materiality assessment was conducted to ensure that material and relevant ESG topics are identified and included in this Report.

Quantitative: Quantitative key performance indicators ("**KPIs**") data, which are comparable to the previous year, are disclosed in the Report with supplementary notes when necessary for stakeholders' understanding.

緒言

此乃由寶燄控股有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」或「**我們**」)刊發的二零二五年一月一日至二零二五年十二月三十一日(「**本年度**」)的環境、社會及管治(「**ESG**」)報告期間(「**報告**」)。本報告以透明的方式簡要概述本集團的環境、社會及管治(「**ESG**」)舉措、計劃及表現。本集團致力於提升其企業社會責任(「**企業社會責任**」)標準，並嚴格遵守與ESG有關的相關法律法規。

本集團主要從事於香港提供工程顧問服務，主要專注於道路及結構工程、岩土工程及交通工程，並擁有數十年的經驗。我們專注於基礎設施發展領域。本集團不遺餘力地在維護環境完整性的同時，從道德及專業角度出發提供工程顧問服務。此外，我們為社區作出積極貢獻。

本報告乃根據香港聯合交易所有限公司(「**香港聯交所**」)GEM上市規則附錄C2所載ESG報告指引編製。本報告已遵守ESG報告指引概述的所有強制披露規定及「不遵守就解釋」條文。

本報告乃根據「重要性」、「定量」及「一致性」的原則而編製。

重要性：進行重要性評估以確保發現重大及相關ESG議題，並將其納入本報告。

定量：本報告披露與上年度可比的定量關鍵績效指標(「**關鍵績效指標**」)數據，並在必要時附上補充說明以供持份者知悉。

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INTRODUCTION *(continued)*

Consistency: The Report has been prepared based on the same calculation methodologies, standards, and reporting scope throughout the year and compared to the previous year.

緒言*(續)*

一致性：編製本報告於本年度的計算方法、標準及報告範圍均與上一年相同。

BOARD STATEMENT

The Group has integrated an ESG strategy into our business operations, comprising risk assessment, strategy formulation, and decision-making processes. The Group has established a framework to align its ESG governance, which primarily consists of the board of directors (referred to as the "**Board**"), the ESG Working Group, and designated personnel from operational departments.

The Board, comprising members with the requisite skills, experience, knowledge, and perspectives, serves as the governing body with ultimate responsibility for overseeing the Group's ESG strategy, management, and reporting governance. We regularly identify, monitor, and manage ESG-related risks and opportunities, and establish ESG strategy and objectives.

To fulfil their supportive role, designated personnel from operational departments are responsible for providing and analyzing ESG data, assisting in formulating relevant strategies in their respective working areas, and ensuring the effectiveness of policy implementation in line with the strategies and objectives endorsed by the Board. Regular meetings are conducted between the Board and the designated personnel from operational departments to address ESG-related matters, assess policy implementation processes, and evaluate risks, targets, and strategies pertaining to the Group's ESG initiatives.

董事會聲明

本集團已將ESG策略融入我們的業務營運，包括風險評估、策略制定及決策流程。本集團已建立使其ESG管治保持一致的框架，主要由董事會(簡稱「**董事會**」)、ESG工作小組及營運部門的指定人員組成。

董事會由具有必要技能、經驗、知識及觀點的成員組成，作為最終負責監督本集團ESG策略、管理及報告管治的監管機構。我們定期識別、監控及管理ESG相關風險及機會，並制定ESG策略及目標。

為發揮協助作用，營運部門的指定人員負責提供及分析ESG數據，協助制訂各自工作範圍內的相關策略並確保政策執行的成效符合董事會批准的該等策略及目標。董事會與營運部門的指定人員定期舉行會議，以應對ESG相關事宜、評估政策執行流程以及評估與本集團ESG舉措相關的風險、目標及策略。

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BOARD STATEMENT *(continued)*

The regular ESG meetings provide ongoing monitoring of the ESG work process. By convening ESG meetings regularly, the Group ensures that our ESG strategy and objectives remain aligned with broader business goals. Additionally, the meetings play a crucial role in ensuring compliance with legal requirements and meeting stakeholders' expectations. Regulatory frameworks related to environmental protection, social responsibility, and corporate governance are constantly evolving, making it essential for the Group to stay abreast of changes and adapt their practices accordingly. ESG meetings provide an opportunity to assess the Group's compliance status, identify any gaps or areas of improvement, and take proactive measures to address them.

All ESG- related disclosure, policies, goals and targets are reviewed and endorsed by the Board, which is also tasked with ensuring the implementation and effectiveness of the risk management and internal control systems.

Example metrics in the main categories of ESG include:

董事會聲明*(續)*

定期ESG會議對ESG工作流程進行持續監控。透過定期召開ESG會議，本集團確保我們的ESG策略及目標與更廣泛的業務目標保持一致。此外，該等會議在確保遵守法律規定及達致持份者期望方面發揮至關重要的作用。與環保、社會責任及企業管治相關的監管框架不斷發展，令本集團及時了解該等變動並相應地調整其實踐變得至關重要。ESG會議提供評估本集團合規狀況、識別任何差距或需要改進的領域及採取積極措施解決該等問題的機會。

所有與ESG相關的披露、政策、目標及指標均由董事會審查及批准，董事會亦負責確保風險管理及內部監控制度的實施及有效性。

ESG主要類別中的指標範例包括：

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STAKEHOLDER ENGAGEMENT

We acknowledge our responsibility and accountability to all stakeholders. To understand and address their concerns, we maintain close communication with them. Through various formal and informal channels, we gather their opinions to gain a comprehensive understanding of their perspectives and expectations regarding sustainable development. This approach aids us in fulfilling our social responsibilities and balancing the interests of all stakeholders. The table below lists the Group's stakeholders, and outlines our efforts in communication and response.

持份者參與

我們承認我們對所有持份者的責任及義務。為了解及解決彼等關注的問題，我們與彼等保持密切溝通。我們透過各種正式及非正式渠道收集彼等的意見，以全面了解彼等對可持續發展的看法及期望。該方法有助於我們履行社會責任並平衡所有持份者的利益。下表列出本集團的持份者以及概述我們的溝通及回應措施。

Stakeholder Groups 持份者組別	Specific Stakeholders 具體持份者	Methods of Communication 溝通方法	Expectations 預期
Investors 投資者	• Shareholders • 股東 • Potential investors • 潛在投資者	• Corporate website • 公司網站 • Annual and interim financial reports • 年度及中期財務報告 • Quarterly reports and announcement • 季度報告及公佈 • Annual general meetings • 股東週年大會 • Disclosure of listed information • 披露上市資料	• Return on investment • 投資回報 • Corporate governance • 企業管治
Employees 僱員	• Senior management • 高級管理層 • Staff • 員工 • Potential recruits • 潛在新僱員	• Direct communication • 直接溝通 • Training and seminars • 培訓及研討會 • Face-to-face meetings • 面對面會談 • Independent focus groups and interviews • 獨立專項小組及面談 • CSR and volunteering activities • 企業社會責任及志願者活動	• Career development • 職業發展 • Staff remunerations and benefits • 員工薪酬福利

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STAKEHOLDER ENGAGEMENT *(continued)* 持份者參與*(續)*

Stakeholder Groups 持份者組別	Specific Stakeholders 具體持份者	Methods of Communication 溝通方法	Expectations 預期
Customers 客戶	• Government authorities • 政府機構 o Highways Department o 路政署 o Transport Department o 運輸署 o Civil Engineering and Development Department o 土木工程拓展署 o Water Supplies Department o 水務署 o Drainage Services Department o 渠務署 • Construction contractors • 建築承建商 • Property developers • 物業發展商 • Public transportation corporation • 公共運輸公司 • Architectural firm • 建築事務所	• Customer assessment • 客戶評估 • Periodical progress meeting • 定期進展會議	• Service quality • 服務質量 • Delivery times • 交貨時間 • Compliance in laws and regulations • 遵守法律法規

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STAKEHOLDER ENGAGEMENT *(continued)* 持份者參與*(續)*

Stakeholder Groups 持份者組別	Specific Stakeholders 具體持份者	Methods of Communication 溝通方法	Expectations 預期
Suppliers 供應商	• Subcontractors • 分包商	• Subcontractor assessment • 分包商評估 • Daily work review • 每日工作檢討 • Site inspection • 地盤視察 • Meeting with sub- contractors • 會見分包商	• Engagement and cooperation • 參與及合作
Government and Regulators 政府及監管機構	• Local governments • 當地政府 • Regulators • 監管機構	• Written correspondence • 書面通訊 • Statutory reports and general disclosure • 法定報告及一般披露	• Compliance with laws and regulations • 遵守法律法規

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MATERIALITY ANALYSIS

In order to ensure that the Report effectively addresses the concerns of our stakeholders, we have conducted a materiality assessment that considers both relevance and importance. This assessment enables us to identify and prioritize the ESG topics that are most significant to our business and stakeholders. By focusing on these material ESG topics, we can pinpoint areas for improvement in our CSR efforts. Additionally, this approach allows us to provide more comprehensive, transparent, and specific responses, thereby enhancing the overall quality of the ESG management.

We have adopted the following steps in the materiality assessment process:

1. Identified and categorized a list of potential topics in environmental and social aspects, respectively, based on stakeholder concerns and the Group's business.

2. Conducted a materiality assessment to measure the importance of each topic.

3. Analyzed, prioritized, and selected the most significant and relevant topics for stakeholders by the Group.

The following issues are considered the most concerned for stakeholders and the Group. With a focus on environmental and social responsibilities, the Group will prioritize efforts to achieve ongoing improvement and sustainable business development.

Environmental aspects:	Energy saving
	Waste Management
Social aspects:	Employment
	Employee compensation and welfare
	Employee development and training
	Customers satisfaction
	Compliance with laws and regulations relating to services provided
	Services quality

重要性分析

為確保本報告有效處理持份者關注的問題，我們已進行經計及相關性及重要性的重要性評估。該評估令我們得以識別及優先考慮對我們的業務及持份者最重要的ESG議題。透過專注於該等重要ESG議題，我們可以識別企業社會責任工作中需要改進的領域。此外，該方法使我們能夠提供更全面、透明及具體的應對措施，從而提高ESG管理的整體質量。

我們已於重要性評估過程中採用以下步驟：

1. 根據持份者的關注及本集團的業務，分別識別及分類環境及社會方面的潛在議題列表。

2. 進行重要性評估以評估每個議題的重要性。

3. 本集團為持份者分析、優先排序及選擇最重要及相關的議題。

以下問題被視為持份者及本集團最為關注的問題。圍繞環境及社會責任，本集團將優先致力於實現持續改善及可持續業務發展。

環境方面：	節能
	廢物管理
社會方面：	就業
	職工薪酬及福利費
	員工發展與培訓
	客戶滿意度
	遵守與所提供服務有關的法律法規
	服務質量

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ENVIRONMENTAL PROTECTION

Emissions

The Group understands that reducing emissions is essential for safeguarding the environment, conserving biodiversity, and promoting sustainable economic development. The primary source of air pollutants emitted by the Group includes carbon emissions from the consumption of unleaded petrol from motor vehicles, electricity, and paper. To minimize our environmental impact, the Group promotes the use of public transportation among staff. When driving is necessary, we prioritize the use of unleaded petrol for all motor vehicles, which has lower greenhouse gas emissions and better fuel economy. Additionally, the Group regularly maintains and repairs its vehicles to prevent excessive air pollutant emissions caused by damaged parts or other factors. In the future, efforts to minimize overall petrol consumption and transition to alternative fuels, such as electric or hydrogen-powered vehicles, will be pursued by the Group when practicable.

Despite the relatively minor impact of emissions generated by the Group on the environment, we remain dedicated to implementing effective measures to advance environmental protection and foster sustainable societal development. These efforts align with pertinent emission laws and regulations.

環境保護

排放物

本集團深知，減少排放物對於保護環境、保護生物多樣性及促進經濟可持續發展至關重要。本集團排放的空氣污染物的主要來源包括機動車的無鉛汽油、電力及紙張消耗所產生的碳排放。為盡量減少對環境的影響，本集團提倡員工使用公共交通工具。當有必要開車時，我們優先為所有機動車加無鉛汽油，其具有更低的溫室氣體排放及更好的燃油經濟性。此外，本集團定期對車輛進行保養及維修，以防止因零件損壞或其他因素造成空氣污染物排放超標。未來，本集團將在切實可行的情況下致力於盡量減少整體汽油消耗量，並轉用替代燃料，如電動或氫動汽車。

儘管本集團產生的排放物對環境產生的影響相對較小，但我們仍致力於採取有效措施，以推進環境保護及促進社會的可持續發展。該等措施符合相關的排放法律法規。

Air emissions from vehicles

來自車輛的廢氣排放

		Unit 單位	FY2025 二零二五財年	FY2024 二零二四財年
Nitrogen Oxides (NO_X)	氮氧化物	gram 克	**3,062.36**	1,128.31
Sulphur Oxides (SO_X)	硫氧化物	gram 克	**68.65**	25.62
Respiratory Suspended Particles (PM)	可吸入懸浮粒子	gram 克	**222.60**	83.08

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

ENVIRONMENTAL PROTECTION *(continued)*
環境保護*(續)*

Emissions *(continued)*
排放物*(續)*

Greenhouse gas emissions
溫室氣體排放

		Types of GHG 溫室氣體類別	Unit 單位	FY2025 二零二五財年	FY2024 二零二四財年
Direct emissions (Scope 1):	直接排放(範圍1)：				
– GHG emissions from mobile combustion sources	－來自移動燃燒源的溫室氣體排放	CO_2 二氧化碳	tonne 噸	**11.02**	4.11
		CH_4 甲烷	kg 千克	**33.08**	9.26
		N_2O 一氧化二氮	kg 千克	**1,367.49**	597.06
Indirect emissions (Scope 2):	間接排放(範圍2)：				
– Electricity purchased from CLP	－自中電購買的電力	CO_2 二氧化碳	tonne 噸	**135.75**	123.02
Total emissions for Scope 1 & Scope 2 gas emissions	範圍1及範圍2氣體排放總排放量	CO_2 二氧化碳	tonne 噸	**146.77**	127.74
Emission intensity	排放密度	CO_2 二氧化碳	tonne/staff 噸／僱員	**00.79**	0.73
Other indirect emissions (Scope 3):	其他間接排放(範圍3)：				
– Paper waste disposals	－廢紙處置	CO_2 二氧化碳	tonne 噸	**15.74**	19.24
– Electricity used for processing fresh water and sewage by government department	－政府部門處理淡水及污水所用的電力	CO_2 二氧化碳	kg 千克	**170.23**	154.27
Business air travel by employees	僱員的空中商務旅行				
– Emissions from air travel	－空中旅行產生的排放	CO_2 二氧化碳	tonne 噸	**–**	–

Note:

1. Methane and nitrous oxide emissions were converted to carbon dioxide emissions based on global warming potential ("**GWP**"). The total amount of greenhouse gas emissions is the total amount of carbon dioxide emissions equivalent.

附註：

1. 甲烷及一氧化二氮排放量根據全球暖化潛值(「**GWP**」)轉換為二氧化碳排放量。溫室氣體排放總量等於二氧化碳排放當量總量。

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ENVIRONMENTAL PROTECTION *(continued)*

Emissions *(continued)*

Greenhouse gas emissions *(continued)*

We reduced our consumption of unleaded petrol and electricity during the Year. We implemented a more rigorous approval process for the use of motor vehicles to restrict usage. Regarding electricity consumption from office lighting, air conditioning, and office equipment, we enforced and consistently reminded our staff to switch off idle lighting and machines. Our air conditioning systems were set to energy-saving temperatures to conserve energy. Additionally, we maintained a zero-business air travel policy by encouraging staff to utilize video conferencing facilities, thereby reducing carbon emissions from unnecessary business trips.

The Group aims to maintain the same level as 2025 while making efforts to reduce, primarily by ensuring that electrical devices are turned off daily and transitioning to electric vehicles when practicable. Additionally, despite ongoing office expansion, we are actively pursuing this goal through the implementation of stricter energy-saving measures and increased utilization of natural sunlight to reduce GHG emissions from electricity.

For the Year, the Group did not receive any notice of non-compliance in relation to air or GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes including but not limited to, such as the Air Pollution Control Ordinance (Cap. 311) and Waste Disposal Ordinance (Cap. 354).

環境保護*(續)*

排放物*(續)*

溫室氣體排放*(續)*

於本年度，我們減少無鉛汽油及電力的消耗。我們實施更嚴格的機動車使用審核流程，以限制使用機動車。對於辦公室照明、空調及辦公設備的用電，我們強制並持續提醒員工關閉閒置的照明及機器。我們的空調系統設定為節能溫度以節省能源。此外，我們透過鼓勵員工使用視訊會議設施來維持零空中商務旅行政策，從而減少不必要的商務旅行所產生的碳排放。

本集團旨在維持與二零二五年相同的排放水平，同時主要透過確保每日關閉電子設備，並於可行情況下轉用電動車，致力於減少排放。此外，儘管辦公室不斷擴建，但我們仍透過實施更嚴格的節能措施及增加自然光的利用來積極實現這一目標，以減少電力產生的溫室氣體排放。

於本年度，本集團並無接獲任何有關廢氣或溫室氣體排放、排放入水及土地、產生有害及無害廢物等(包括但不限於空氣污染管制條例(第311章)及廢物處置條例(第354章)等)的不合規通知。

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ENVIRONMENTAL PROTECTION *(continued)*

Reducing Waste and Promoting Recycling

The main source of non-hazardous waste for the Group is office paper, given the usage of documents such as drawings, contracts, and correspondence in our consultancy service. We generated 5.74 tonnes of wasted paper during the year, showing increases from 4.01 tonnes in 2024. The Group has initiated efforts to educate its employees about the importance of reducing paper usage such as below.

- Encourage staff to utilize digital documents and emails instead of printing hard copies whenever possible
- Set default printer settings to print double-sided to reduce paper consumption and adjust margins and fonts to minimise number of pages for printing
- Use file-sharing platforms or cloud storage to distribute documents instead of printing multiple copies
- Set up designated recycling bins for paper waste to ensure that scrap paper is recycled
- Participated in community recycling initiatives such as the "Useless Red Packets Collection" and "Used Book Recycling Campaign

We do not produce a significant amount of hazardous waste from our engineering consultancy service. Consequently, no relevant targets have been established in this regard. Nevertheless, the Group has established procedures for handling hazardous waste whenever it arises. In the event that hazardous waste is identified, the Group takes swift action to engage qualified suppliers who specialize in its safe and proper management to ensure that hazardous waste is handled in accordance with regulatory requirements and industry best practices, thereby minimizing any potential harm to the environment.

環境保護*(續)*

減少廢棄物及促進回收利用

鑒於我們於顧問服務中使用圖紙、合同及函件等文件，本集團無害廢棄物的主要來源為辦公用紙。於本年度，我們產生5.74噸廢紙，較二零二四年的4.01噸有所增加。本集團已著手向其僱員宣傳減少紙張使用的重要性，如下文所示。

- 鼓勵員工盡可能使用數字文件及電子郵件，而非列印硬複本
- 將打印機默認設置設定為雙面打印以減少紙張消耗並調整頁邊距及字體以最大限度地減少列印頁數
- 使用文件共享平台或雲存儲分發文件，而非列印多份副本
- 設定廢紙專用回收箱，以確保廢紙可回收利用
- 參與社區回收活動，如「利是封回收重用行動」及「舊書回收行動」

我們的工程顧問服務不會產生大量有害廢棄物。因此，我們在此方面尚未制定相關目標。然而，本集團已制定於有需要時處理有害廢棄物的流程。一旦發現有害廢棄物，本集團會迅速採取行動，聘請專門從事安全及妥善管控有害廢棄物的合資格供應商，以確保有害廢棄物按照監管規定及行業最佳做法進行處理，從而最大限度地減少對環境的潛在危害。

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ENVIRONMENTAL PROTECTION *(continued)*

Reducing Waste and Promoting Recycling *(continued)*

Since the Group already minimizes paper consumption and avoids unnecessary paper waste, we find that establishing a waste reduction target may not be meaningful for us. Nevertheless, we remain committed to further reducing our paper usage in the future to the best of our ability.

The Group is dedicated to implementing the concept of a green office and remains steadfast in reducing electricity consumption through measures such as the following:

- Educate employees about the importance of energy conservation and encourage them to adopt energy-saving habits, such as turning off lights and equipment when not in use
- Set office temperature at an energy-saving level of around 25℃
- Make use of natural daylight by positioning workstations near windows

環境保護*(續)*

減少廢棄物及促進回收利用*(續)*

由於本集團已盡量減少紙張消耗及避免不必要的紙張浪費，我們發現設定減少廢棄物的目標可能對我們而言並無意義。然而，我們仍致力於在未來盡最大努力進一步減少紙張使用量。

本集團致力於實踐綠色辦公理念，並堅定不移地透過以下措施減少電力消耗：

- 教育員工節能的重要性，並鼓勵彼等養成節能習慣，例如在不使用時關閉燈光及設備
- 將辦公室溫度設定在25℃左右的節能水平
- 將工作站放置在靠近窗戶的位置以利用自然光

Electricity consumption during the Year

本年度用電情況

		Unit 單位	FY2025 二零二五財年	FY2024 二零二四財年
Total electricity consumption	總用電量	kWh 千瓦時	**215,478.00**	195,275.00
Electricity usage intensity (kWh/Staff)	用電密度(千瓦時／僱員)	kWh 千瓦時	**1,164.75**	1,415.04

The increase in energy consumption during the Year is due to the expansion of our office area. This expansion was undertaken with the primary objective of enhancing the working environment for our staff members. As we expanded our physical workspace to accommodate the growing needs of our team, it led to higher energy usage to power the additional office spaces, equipment, and facilities. In the coming year, we will continue our efforts to achieve the target of reducing electricity usage intensity to around 900 kWh per staff member. This will involve maintaining energy usage at a minimum by utilizing energy-saving lighting and electric appliances wherever feasible.

本年度能源消耗增加乃由於我們的辦公區域擴建所致。此次擴建的主要目標為改善我們員工的工作環境。當我們擴建實體工作空間以滿足團隊不斷增長的需求時，其導致額外的辦公空間、設備及設施的能源使用量增加。於未來一年，我們將繼續致力於實現將電力使用密度降至每名員工約900千瓦時的目標。這將涉及在切實可行的情況下通過使用節能照明及電器將能源使用量降至最低。

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ENVIRONMENTAL PROTECTION *(continued)*
環境保護*(續)*

Water Management
用水管理

Our engineering consultancy services contribute to water consumption primarily through office operations, including cleaning, sanitation, restroom facilities, and employee amenities. We have not encountered any significant issues in sourcing water that is fit for purpose. The Group regularly investigates water leaks and employs water-saving techniques to minimize unnecessary water consumption. Additionally, by promoting simple daily practices and enhancing internal communication, the Group fosters awareness among employees regarding the significance of water conservation.

我們的工程顧問服務主要透過辦公營運產生用水，包括清潔、衛生、衛生間設施及員工便利設施。我們在求取適用水源方面並無遭遇任何重大問題。本集團定期調查漏水情況並採用節水技術，以盡量減少不必要的用水量。此外，透過推廣簡單的日常實踐及加強內部溝通，本集團培養員工對節約用水重要性的意識。

The data provided below records fresh water consumption in specific areas of our head office. The management of water consumption records for other areas is handled by the property management company, making it unavailable for us to access. Consequently, the Group aims to reduce water consumption in the areas under our monitoring for the upcoming year.

下文所載的數據記錄我們總部特定區域的淡水消耗量。其他區域的用水記錄由物業管理公司負責管理，導致我們無法查閱有關記錄。因此，本集團的目標是在未來一年減少我們監測區域的用水量。

To achieve the target of maintaining low consumption and avoiding unnecessary water usage, the Group will keep track of water consumption regularly to identify areas for improvement. Additionally, the Group will continue to conduct routine inspections for leaks in pipes and toilets, promptly repairing any leaks to prevent wastage.

為達致維持較低用水量及避免不必要用水的目標，本集團將定期追蹤用水量，以識別需要改進的區域。此外，本集團將繼續對管道及廁所漏水進行例行檢查，及時修復漏水，以防止浪費。

Water consumption during the Year

本年度用水情況

		Unit 單位	FY2025 二零二五財年	FY2024 二零二四財年
Total water consumption	總用水量	m^3 立方米	**61.95**	59
Water consumption intensity (kWh/Staff)	用水密度(千瓦時／僱員)	m^3 立方米	**0.33**	0.34

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ENVIRONMENTAL PROTECTION *(continued)*

The Environment and Natural Resources

Despite the Group's limited impact on the environment and natural resources, we acknowledge our responsibility to mitigate any adverse environmental effects in our business operations. The Group continually identifies, evaluates, and addresses its exposure to environmental risks and adopts suitable preventive measures to mitigate these risks.

The Group implements policies and initiatives aimed at reducing emissions and conserving resources to protect the environment and natural resources. By enacting these measures, we aim to decrease our carbon footprint and promote sustainable practices throughout our organization. Additionally, we prioritize enhancing employee awareness regarding environmental concerns by providing them with practical guidance and actionable tips. These resources are designed to empower our staff to actively participate in efforts to reduce energy consumption and GHG emissions. Through education and support, we foster a culture of environmental responsibility. The Group will also closely monitor any revisions or updates to relevant environmental and natural resource laws and regulations to ensure compliance.

環境保護*(續)*

環境及天然資源

儘管本集團對環境及天然資源產生的影響有限，但我們承認有責任減輕業務營運中的任何不利環境影響。本集團不斷識別、評估及應對其面臨的環境風險，並採取適當的預防措施來減輕該等風險。

本集團實施旨在減少排放及節約資源的政策及舉措，以保護環境及自然資源。透過制定該等措施，我們的目標是減少碳足跡並在整個組織內推廣可持續實踐。此外，我們優先為員工提供實用指導及可行的建議，以提高彼等對環境問題的認識。該等資源旨在使我們的員工得以積極參與減少能源消耗及溫室氣體排放的行動。透過教育及支持，我們培育環境責任文化。本集團亦將密切監控相關環境及天然資源法律法規的任何修訂或更新，以確保合規。

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ENVIRONMENTAL PROTECTION *(continued)*

Climate Change

Climate change continues to be a serious and pressing issue in recent years. The Group has evaluated potential climate-related risks that could impact our business and categorized them, along with corresponding mitigation measures, as outlined below.

環境保護*(續)*

氣候變化

近年來，氣候變化仍然是一項嚴重且迫在眉睫的問題。本集團已評估可能影響我們業務的潛在氣候相關風險，並對其進行分類，以及制定相應的緩解措施，如下文所述。

Physical risks

物理風險

	Acute risks 急性風險	Chronic risks 慢性風險
Risks description 風險描述	Extreme weather events such as tropical cyclones, rainstorms or floods can directly impact the Group's operations by damaging infrastructure, disrupting utilities, and disrupting staff availability. 熱帶氣旋、暴雨或洪水等極端天氣事件可能會破壞基礎設施、擾亂公用事業及影響員工可用性，從而直接影響本集團的營運。	The Group may face heatwaves, which increase energy demand for cooling and pose health risks to employees. 本集團可能面臨熱浪，這會增加冷卻能源需求，並對員工構成健康風險。
Risk management measures 風險管理措施	The staff handbook of the Group includes policies regarding work arrangements during extreme weather conditions, such as black rainstorm warnings or typhoons of a certain magnitude or higher. 本集團的員工手冊載有於黑色暴雨警告或特定強度或以上颱風等極端天氣情況下工作安排的政策。	We would offer training to employees to identify symptoms of heat-related illnesses and implement energy-saving measures. 我們將為員工提供培訓，以識別高溫相關的疾病症狀並實施節能措施。

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ENVIRONMENTAL PROTECTION *(continued)*
環境保護*(續)*

Climate Change *(continued)*
氣候變化*(續)*

Transition risks
過渡風險

	Legal risk **法律風險**
Risks description 風險描述	Failure to comply with climate-related regulations, such as emissions limits, reporting requirements, and environmental standards, can result in fines, penalties, and legal sanctions from regulatory authorities. 未能遵守氣候相關法規，例如排放限制、報告要求及環境標準，可能會招致監管機構的罰款、處罰及法律制裁。
Risk management measures 風險管理措施	The Group would regularly monitor climate-related regulations, stay updated on legal requirements, and provide training for employees on compliance obligations. 本集團將定期監控氣候相關法規，及時了解法律規定，並向員工提供合規義務培訓。

Due to our industry expertise, we anticipate that shifts in customer preferences will not significantly affect us. We remain vigilant in monitoring regulatory developments to ensure our services align with both regulatory and customers' requirements.

由於我們的行業專業知識，我們預計客戶偏好的轉變不會對我們產生重大影響。我們對監控監管發展保持警惕，以確保我們的服務符合監管規定及客戶要求。

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EMPLOYMENT & LABOUR PRACTICES

Recognizing employees as invaluable assets essential to the Group's success, the Group is committed to fostering an inclusive work environment conducive to attracting and retaining talent. We've established a thorough human resources framework with policies and procedures outlined in our staff handbook, covering compensation, recruitment and dismissal, performance appraisal, employee welfare, as well as training and development initiatives.

During the Year, to the best of the Group's knowledge, we did not have any instance of non-compliance in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, antidiscrimination and other benefits and welfare such as the Sex Discrimination Ordinance, Race Discrimination Ordinance, Disability Discrimination Ordinance and Family Status Discrimination Ordinance.

Recruitment and Dismissal

We have implemented a fair recruitment policy with the objective of selecting the most suitable candidates. To foster diversity and equality within our workforce, we welcome candidates from all backgrounds, regardless of gender, age, race, family status, religion, or disability. This approach promotes an inclusive and equitable workplace environment where every individual has the opportunity to thrive and contribute effectively.

Our recruitment process adheres to principles of fairness, transparency, and compliance with both legal and organizational standards. We employ rigorous screening procedures to verify applicants' age, qualifications, skills, and past experience. Our policy strictly prohibits the employment of child labour.

僱傭及勞工常規

本集團深知員工是本集團成功不可或缺的寶貴資產，並致力於營造有利於吸引及挽留人才的包容性工作環境。我們已建立全面的人力資源框架，並在員工手冊中概述政策及程序，涵蓋薪酬、招聘及解僱、績效評估、員工福利以及培訓及發展計劃。

於本年度，據本集團所深知，我們在薪酬及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視及其他福利及福祉方面並無任何違規情況，如《性別歧視條例》、《種族歧視條例》、《殘疾歧視條例》及《家庭崗位歧視條例》。

招聘及解僱

我們已實施公平的招聘政策，旨在甄選最適合的候選人。為促進我們員工團隊的多樣性及平等，我們歡迎來自各種背景的候選人，不論性別、年齡、種族、家庭狀況、宗教或殘疾。該方法推動營造一個包容及公平的工作環境，讓每個人均有機會茁壯成長並做出有效貢獻。

我們的招聘流程遵循公平、透明及遵守法律及組織標準的原則。我們採用嚴格的篩選程序來驗證申請人的年齡、資格、技能及過往經驗。我們的政策嚴格禁止僱用童工。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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EMPLOYMENT & LABOUR PRACTICES *(continued)*

Recruitment and Dismissal *(continued)*

Employment contracts, which outline the terms and conditions of employment such as job responsibilities and working hours, are signed between the Group and employees to provide clarity, protection, and legal certainty in the employment relationship. The stipulated working No forced labour is allowed.

In our commitment to fostering the growth of the next generation of professionals, we have established an internship program tailored for university students. This initiative aims to cultivate new talents not only for the Group but also for the broader construction industry. The program provides university students with full-time training opportunities during their summer vacations, enabling them to gain valuable work experience prior to entering the labour market.

Dismissal and termination of employment within our organization are strictly conducted on legal grounds, ensuring fairness and prohibiting any form of unjust or discriminatory dismissal. If any cases of child labour, forced labour, or violations of labour standards are discovered, the employment relationship will be promptly terminated. Subsequent investigations will be conducted to review the recruitment procedure and address any identified weaknesses. During the Year, the Group did not have any non-compliance relating to child or forced labour prevention.

僱傭及勞工常規*(續)*

招聘及解僱*(續)*

僱傭合約概述僱用條款及條件，例如工作職責及工作時間，並由本集團與員工簽署，旨在為僱傭關係提供明確性、保護性及法律確定性。規定的工作不允許強迫勞動。

為致力於培養下一代專業人士的成長，我們已建立專為大學生量身定制的實習計劃。該措施旨在為本集團及更廣泛的建築業培養新的人才。該計劃為大學生提供暑假期間的全日制培訓機會，使彼等得以在進入勞動力市場之前獲得寶貴的工作經驗。

我們組織內的解僱及終止僱傭關係均嚴格依法進行，以確保公平並禁止任何形式的不公正或歧視性解僱。如果發現童工、強迫勞動或違反勞動標準的情況，將立即終止僱傭關係。隨後將進行調查，以審查招聘程序並解決任何已發現的弱點。於本年度，本集團並無發生任何有關防止童工或強迫勞工的違規行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
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EMPLOYMENT & LABOUR PRACTICES *(continued)*

Retention

In our efforts to attract and retain talented staff, we provide competitive remuneration packages and benefits to our employees, with the aim of boosting job satisfaction and fostering loyalty. To acknowledge employees' contributions and promote growth, the Group conducts regular performance appraisals. These reviews occur annually, allowing employees to openly discuss their performance and career aspirations with their supervisors. The outcomes of these evaluations are utilized for salary reviews and promotion decisions.

Also, we create a positive organizational culture where all staff members are valued, respected, and empowered to perform at their best. Any forms of discrimination or harassment in the workplace are not allowed. This is reflected in the formulation and implementation of equal opportunity policies, which adhere to applicable laws and regulations. Employees are strongly encouraged to report any instances of discrimination to the management, who will be responsible for assessing, investigating, documenting, and rectifying weaknesses in substantiated cases. Should any incidents of discrimination be observed, employees are expected to promptly report such occurrences. The Group will then conduct thorough investigations and implement appropriate follow-up measures to ensure a fair and inclusive work environment.

僱傭及勞工常規*(續)*

挽留

為吸引及挽留優秀員工，我們為員工提供有競爭力的薪資待遇及福利，旨在提高工作滿意度及培養忠誠度。為表彰員工的貢獻並促進成長，本集團定期進行績效評估。該等審查每年進行一次，令員工與其主管公開討論彼等的績效及職業抱負。該等評估的結果用於薪資審查及晉升決策。

此外，我們創造一種積極的組織文化，讓所有員工均受到重視、尊重及被賦能以發揮最佳表現。工作場所不允許任何形式的歧視或騷擾。這體現在平等機會政策的制定及實施，該等政策遵守適用的法律法規。強烈鼓勵員工向管理層報告任何歧視事件，管理層將負責評估、調查、記錄及糾正已證實案件中的缺陷。如果發現任何歧視事件，預計員工將立即報告此類事件。本集團隨後將進行徹底調查並採取適當的後續措施，以確保營造公平及包容的工作環境。

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EMPLOYMENT & LABOUR PRACTICES *(continued)*

Staff Composition and Turnover

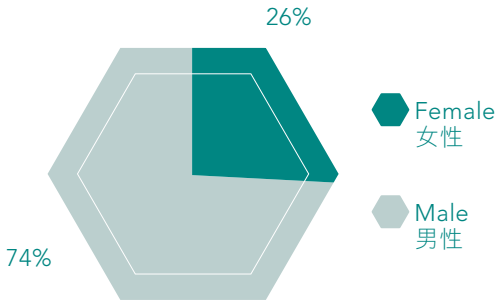
As of December 31, 2025, we have 185 full-time staff (compared to 174 in 2024), marking an increase from the previous year, excluding resident side staff, all based in Hong Kong. The growth in our workforce reflects our expanding operations and organizational development. Additionally, the composition of our workforce indicates a higher presence of male employees, which aligns with the characteristics of our industry. As at 31 December 2025, the workforce comprised 137 male and 48 female employees.

僱傭及勞工常規*(續)*

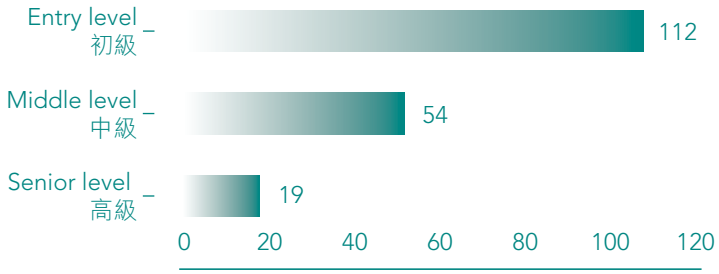
員工組成及流失

截至二零二五年十二月三十一日，我們有185名全職員工(而二零二四年則為174名)，較前一年有所增加(不包括駐地盤員工)，均於香港工作。我們員工隊伍的增長反映我們不斷擴大的業務及組織發展。此外，我們的員工隊伍構成表明男性員工比例較高，這符合我們行業的特質。於二零二五年十二月三十一日，我們有137名男性僱員及48名女性僱員。

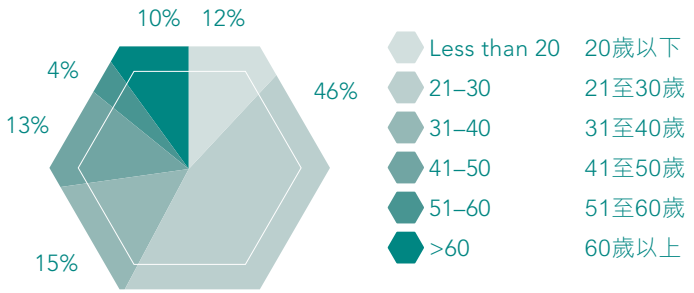
By Gender
按性別劃分



By Employment Category
按僱員類別劃分



By Age Group
按年齡劃分



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EMPLOYMENT & LABOUR PRACTICES *(continued)*

Staff Composition and Turnover *(continued)*

Through various initiatives and strategies, including enhanced employee engagement programs and targeted retention efforts, the company has successfully reduced turnover rates. In the Year, the Group recorded a turnover rate of 16% (compared to 18% in 2024), with a total of 27 (2024: 31) permanent employees (excluding interns) departing. Further breakdowns of turnover by gender, age group, and geographical region are provided below:

僱傭及勞工常規*(續)*

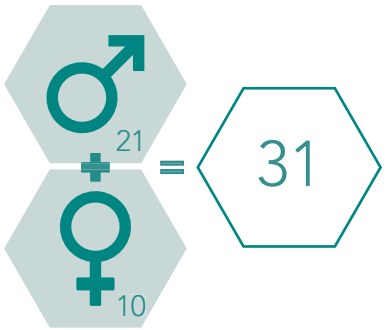
員工組成及流失*(續)*

透過各種措施及策略，包括經改進員工參與計劃及針對性的挽留工作，本公司成功降低流失率。於本年度，本集團錄得流失率16%（而二零二四年則為18%），共有27名（二零二四年：31名）長期僱員（不包括實習生）離職。按性別、年齡組別及地區劃分的員工流失的進一步明細載列如下：

By Gender

		Turnover Rate 流失率	
		2025 二零二五年	2024 二零二四年
Male	男性	**20%**	18%
Female	女性	**15%**	17%

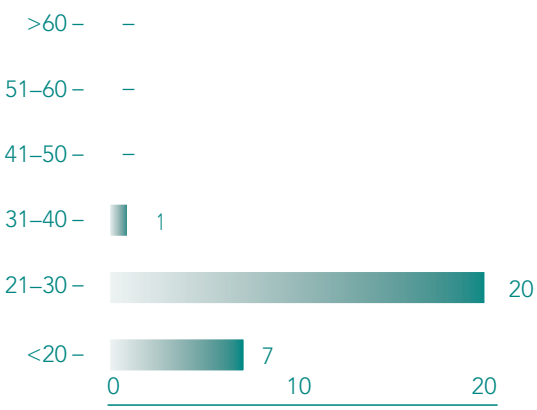
按性別劃分



By Age Group

		Turnover Rate 流失率	
		2025 二零二五年	2024 二零二四年
Less than 20 years	20歲以下	**33%**	–
21–30 years old	21至30歲	**23%**	22%
31–40 years old	31至40歲	**4%**	14%
41–50 years old	41至50歲	**–**	14%
51–60 years old	51至60歲	**4%**	7%
> 60 years old	60歲以上	**–**	25%

按年齡組別劃分



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EMPLOYMENT & LABOUR PRACTICES *(continued)*
Staff Welfare

In addition to complying with labor laws and regulations, The Group prioritizes staff welfare by offering comprehensive remuneration packages to all employees. These packages ensure that employees are fairly compensated based on their contributions, benchmarked against market standards. Alongside competitive salaries, we provide various types of leave entitlements, including sick leave, marriage leave, bereavement leave, maternity leave, and statutory holidays.

We adhere to relevant local laws by making requisite contributions to statutory retirement schemes. Medical insurance coverage is offered to employees, ensuring their health and well-being are safeguarded. To further enhance staff welfare, The Group organizes staff and family overseas trips, providing opportunities for relaxation and bonding outside of the workplace. These trips offer employees and their families the chance to unwind and rejuvenate in an exciting environment, away from the stresses of work. Beyond relaxation, these trips also serve as valuable opportunities for bonding and fostering deeper connections among team members and their families.

Furthermore, The Group promotes continuous learning and professional growth by offering education allowances for work-related training and allowances for job-related membership registrations, such as membership with professional organizations like The Hong Kong Institution of Engineers ("**HKIE**").

僱傭及勞工常規*(續)*
員工福利

除遵守勞動法律法規外，本集團優先考慮員工福利，為所有員工提供全面的薪資待遇。該等待遇確保員工根據彼等的貢獻並以市場標準為基準獲得公平的報酬。除具有競爭力的薪資外，我們提供各種類型的休假權利，包括病假、婚假、喪假、產假及法定假日。

我們遵守當地相關法律，向法定退休計劃作出必要供款。為員工提供醫療保險，確保彼等的健康及福祉得到保障。為進一步提升員工福利，本集團組織員工及家人出國旅遊，為員工提供工作以外放鬆身心及增進感情的機會。該等旅行為員工及其家人提供在令人興奮的環境中放鬆身心及恢復活力的機會，以消除工作壓力。除放鬆身心外，該等旅行亦為團隊成員及其家人之間的增進感情及培養更深層的聯繫提供寶貴的機會。

此外，本集團透過為工作相關培訓提供教育津貼及與工作有關的會籍註冊津貼(例如香港工程師學會(「**HKIE**」)等專業組織的會員資格)，促進持續學習及專業成長。

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EMPLOYMENT & LABOUR PRACTICES *(continued)*

Health and Safety

The nature of our consultancy services, with no positions identified as having significant safety risks, inherently carries minimal risks to employees' health and safety. Nevertheless, the Group is dedicated to ensuring a safe workplace and prioritizes the health and safety of its employees. All employees are thoroughly briefed on occupational health and safety issues, and we actively encourage their participation in job-related safety training courses offered by reputable organizations like the HKIE.

Additionally, we provide suitable office equipment and offer guidance on office occupational health and safety practices to our staff. First aid boxes are strategically placed in easily accessible locations throughout the offices for immediate use in case of emergencies, and minor injuries are promptly treated upon request. Furthermore, we emphasize the importance of a balanced lifestyle to promote employee personal growth, health, and overall well-being. This includes encouraging practices that support physical health, mental well-being, and work-life balance among our staff. To ensure a healthy work environment, we regularly monitor office air quality through the use of air purifiers and conduct periodic cleaning of the air-conditioning system.

There were neither work injury cases nor job-related fatalities in the previous three years. The Group did not receive any notices of non-compliance regarding providing a safe working environment and protecting employees from occupational hazards during the Year.

僱傭及勞工常規*(續)*

健康與安全

我們的顧問服務並無被確定為具有重大安全風險，其性質對員工的健康與安全造成的固有風險最低。然而，本集團致力於確保工作場所安全，並優先考慮員工的健康與安全。我們向所有員工詳細介紹職業健康及安全問題，並積極鼓勵彼等參加由HKIE等知名機構提供的與工作相關的安全培訓課程。

此外，我們提供合適的辦公設備，並向員工提供有關辦公室職業健康及安全實踐的指導。急救箱策略性地放置在整個辦公室易於到達的位置，以便在緊急情況下可以立即使用，並應要求立即治療輕傷。此外，我們強調平衡的生活方式對於促進員工個人成長、健康及整體福祉的重要性。這包括鼓勵有利於員工身體健康、心理健康及工作與生活平衡的做法。為確保健康的工作環境，我們定期使用空氣淨化器監測辦公室空氣質量，並定期清潔空調系統。

過往三年，並無工傷個案，亦無與工作有關的死亡個案。於本年度，本集團並無接獲任何有關提供安全工作環境及保障僱員免受職業危害的違規通知。

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EMPLOYMENT & LABOUR PRACTICES *(continued)*
僱傭及勞工常規*(續)*

Development and Training
發展及培訓

The continuous success of the Group relies heavily on the invaluable contributions of our talented individuals. Consequently, fostering talent and refining the skills of our workforce are crucial for sustaining business growth and ensuring the Group's competitive advantage within the industry. The Group has established relevant policies for managing employee training, encouraging participation in both internal and external training sessions, and pursuing professional qualifications. The Group provides an induction course for new staff members, ensuring they become familiar with the Group's values, code, goals, organizational structure, job responsibilities, and industry standards. Attendance at the induction meeting is mandatory for all new hires to facilitate their understanding of these aspects of the firm.

本集團的持續成功在很大程度上依賴人才的寶貴貢獻。因此，培養人才及精進員工技能對於維持業務增長及確保本集團於業界內的競爭優勢至關重要。本集團已制定管理員工培訓、鼓勵參加內部及外部培訓以及追求專業資格的相關政策。本集團為新進員工提供入職課程，確保彼等熟悉本集團的價值觀、準則、目標、組織結構、工作職責及行業標準。所有新進員工均須參加入職會議，以促進彼等對公司該等方面的了解。

The Group consistently evaluates its training methods to support our employees in achieving their full potential. We regularly organize a variety of training programs to keep our staff members abreast of the latest developments and knowledge in their respective fields. To facilitate continuous development for less experienced staff, supervisors are responsible for providing on-the-job training to their subordinates from time to time. Our in-house training covers a wide range of subjects, including safety protocols, stakeholder communication, operational procedures, and technical training (e.g., building design, geotechnical work, and noise barriers). We also encourage our staff to participate in job-related training provided by external associations. Additionally, we offer training sponsorships for courses considered relevant to their job duties on a discretionary basis.

本集團不斷評估其培訓方法，以支持我們的員工充分發揮潛力。我們定期組織各種培訓項目，讓我們的員工及時了解各自領域的最新發展及知識。為促進經驗不足的員工的持續發展，主管負責不時為其下屬提供在職培訓。我們的內部培訓涵蓋廣泛的主題，包括安全協議、持份者溝通、操作程序及技術培訓(例如建築設計、岩土工程及隔音屏障)。我們亦鼓勵員工參加外部協會提供的與工作相關的培訓。此外，我們酌情決定為被視為與其工作職責相關的課程提供培訓贊助。

Throughout the year, 70% of permanent employees engaged in training sessions, averaging 3.35 hours each. When broken down by gender, 65% of male employees and 80% of female employees participated, with average training durations of 4.06hours and 2.92 hours, respectively. In terms of career level, the percentages of permanent employees participating in training were 50% for senior-level staff, 50% for middle-level staff, and 75% for entry-level staff. The average durations of training activities for each of these categories were 5.74 hours, 2.69 hours, and 1.95 hours, respectively.

於本年度，70%的長期僱員平均參加3.35小時的培訓。按性別劃分，男性僱員佔65%及女性僱員佔80%，平均培訓時長分別約為4.06小時及2.92小時。按職業水平劃分，參加培訓的長期僱員中高級、中級及初級員工的佔比分別為50%、50%、75%。各僱員類別的平均培訓活動時長分別為5.74小時、2.69小時及1.95小時。

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OPERATING PRACTICES

Supply Chain Management

Since the Group's principal activity is in engineering consultancy services, our supply chain primarily consists of subcontractors offering engineering consultancy to the Group, along with suppliers handling our administrative supplies. During the Year, the Group engaged 49 subcontractors and suppliers in our supply chain, compared to 36 in the year 2024. Additionally, 100% of them were based in Hong Kong. To cultivate robust and trustworthy relationships with these stakeholders, the Group has implemented a policy on subcontracting and procurement procedures. Before onboarding a new subcontractor and supplier, we adhere to our established policy, conducting a fair and equal selection process. This involves conducting background checks from available sources to evaluate suppliers based on their expertise, qualifications, reputation, environmental compliance, legal regulatory adherence, and commitment to the Group. Subcontractors and suppliers meeting our criteria are added to our approved list of suppliers, which is regularly updated by the Group. Preference is given to those who undertake to comply with our requirements and related environmental and social laws and regulations. Suppliers and subcontractors who were previously found in violation of environmental and social-related laws and regulations would be engaged unless sufficient and supportive evidence shows that such weaknesses have been rectified.

When selecting suppliers, our company prioritizes those with a strong commitment to positive ESG practices. We evaluate potential suppliers based on their sustainability initiatives, social responsibility measures, and governance structures through a scoring system that rates their environmental practices and labor standards. This structured implementation ensures that we engage only with suppliers who align with our ESG goals. To monitor this process, we utilize an ongoing Supplier Performance Review System that includes regular audits and assessments of ESG initiatives, ensuring continuous compliance and improvement.

營運慣例

供應鏈管理

由於本集團的主要業務為工程顧問服務，故我們的供應鏈主要由向本集團提供工程顧問的分包商及負責我們的行政用品的供應商組成。於本年度，本集團於供應鏈聘請49家分包商及供應商，而二零二四年則為36家。此外，所有分包商及供應商均位於香港。為與該等持份者建立牢固及值得信賴的關係，本集團已實施分包及採購程序政策。於加入新的分包商及供應商之前，我們遵守既定政策，進行公平及平等的甄選過程。這涉及根據可用資源進行背景調查，以根據供應商的專業知識、資格、聲譽、環境合規性、法律法規遵守情況以及對本集團的承諾對供應商進行評估。符合我們標準的分包商及供應商將加入我們經批准的供應商名單，該名單由本集團定期更新。優先考慮該等承諾遵守我們的要求以及相關環境及社會法律法規的供應商。倘供應商及分包商先前被發現違反環境和社會相關法律法規，則不得被聘用，除非有充分及支持性證據證明有關缺陷已得到糾正。

於篩選供應商時，本公司優先考慮堅定承諾積極履行ESG實踐的供應商。我們根據潛在供應商的可持續發展計劃、社會責任措施及管治架構對彼等進行評估，並透過評分制度對其環境實踐及勞工標準進行評級。此結構化的執行方式確保我們僅與符合我們ESG目標的供應商合作。為監控此流程，我們利用持續的供應商表現審閱系統，其中包括對ESG舉措進行定期審核及評核，確保供應商持續合規並不斷改進。

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OPERATING PRACTICES *(continued)*

Supply Chain Management *(continued)*

The Group identifies ESG risks in supply chain management through a systematic assessment framework that evaluates suppliers on their environmental practices, social responsibilities, and governance structures. We integrate ESG criteria into our supplier selection and evaluation processes, requiring suppliers to demonstrate their commitment to sustainability and ethical practices. Monitoring is carried out through ongoing performance reviews, audits, and regular supplier assessments, ensuring compliance with our standards and facilitating continuous improvement in their ESG performance.

We expect all suppliers and subcontractors to adhere to the standards of environment, quality, society, and commercial ethics. We monitor the performance of our subcontractors through occasional meetings and daily deliverables, such as work reports. Reports received from site offices also aid us in assessing their performance. Suppliers are monitored based on the routine services provided and goods delivered. If any delivered services or goods are found to be below our standard, they will be required to make improvements. Goods procured with accreditation must provide corresponding certification documents. The Group reserves the right to impose penalties or terminate contracts with suppliers and subcontractors involved in serious environmental pollution or social disputes, such as human rights issues.

Service Responsibility

Our client base primarily consists of construction contractors engaged in civil engineering and building construction projects, various government authorities, and other clients such as public transportation corporations and property developers. With such diverse clients, we bear significant responsibility in delivering professional and high-quality services. To uphold these standards, we've developed a comprehensive internal control manual and compliance manual. These manuals outline ethical standards, including anti-corruption, anti-bribery, and anti-discrimination policies. Additionally, the internal control manual delineates operational procedures for daily tasks to ensure thorough review, approval, and compliance with customers' standards.

營運慣例*(續)*

供應鏈管理*(續)*

本集團透過系統化的評估框架識別供應鏈管理中的ESG風險，該框架根據供應商的環境實踐、社會責任及管治架構對彼等進行評估。我們將ESG準則納入供應商甄選及評估流程，要求供應商展示其對可持續發展及道德實踐的承諾。我們透過持續的表現審閱、審核及定期的供應商評核進行監控，以確保其符合我們標準，並促進其ESG表現的持續改進。

我們期望所有供應商及分包商符合環境、質量、社會和商業道德方面的標準。我們通過不定期的會議及日常交付(例如工程報告)監察分包商的表現。從現場辦公室收到的報告亦可幫助我們評估彼等的表現。供應商在提供日常服務和交付貨物方面受到監督。如發現任何交付的服務或商品質量低於我們的標準，則須進行改進。通過認證採購的貨物均須提供相應的認證文件。本集團保留對涉及嚴重環境污染或社會糾紛(如人權問題)的供應商及分包商實施處罰或終止合約的權利。

服務責任

我們的客戶群主要包括從事土木工程及建築工程項目的建築承包商、各個政府機構以及公共運輸公司及物業開發商等其他客戶。鑒於客戶多元化，我們負有提供專業和高品質服務的重大責任。為維持此等標準，我們制定一套範圍俱全的內部控制手冊和合規手冊。該等手冊概述道德標準，包括反腐敗、反賄賂和反歧視政策。另外，內部控制手冊明確日常任務的營運程序，確保客戶標準得以周全審閱、批准及遵守。

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OPERATING PRACTICES *(continued)*

Service Responsibility *(continued)*

Prior to presenting our deliverables to clients, all of our work undergoes a standardized review and approval process. This procedure is designed to ensure that our deliverables are as error-free and aligned with the clients' requirements as practicable. Each stage of our workflow involves thorough scrutiny and verification, enabling us to identify and rectify any potential mistakes or omissions before the final presentation to the client. By adhering to this rigorous review and approval protocol, we uphold our commitment to delivering high-quality solutions that meet and exceed our clients' expectations.

The Group's attainment of ISO9001:2015 certification underscores its commitment to maintaining exceptional standards in quality management within the realm of engineering consultancy services. It shows the Group's dedication to consistently delivering top-notch services that meet or exceed industry benchmarks. ISO9001:2015 certification signifies adherence to rigorous quality management protocols, ensuring that the Group's processes, procedures, and methodologies are structured to optimize efficiency, effectiveness, and client satisfaction. By obtaining this certification, the Group demonstrates its capability to uphold stringent quality standards, instilling confidence among clients and stakeholders in the reliability and excellence of its services.

A complaint-handling policy has been established as a guideline for addressing complaints. Contact details, including a hotline number and email address, are posted on the Group's website for public consultation regarding the services we provide and the projects we are carrying out. All complaints will be handled directly by our management. All information published on the Group's website is carefully examined by responsible personnel.

營運慣例*(續)*

服務責任*(續)*

我們向客戶交付前，所有工作均要接受標準化審閱及批准程序。此程序旨在確保我們的交付盡可能準確無誤，符合客戶規定。我們的工作流程各階段涉及周全審查及驗證，使我們能夠在最終向客戶交付前識別和糾正任何潛在錯誤或遺漏。憑藉遵循此項嚴格審查及批准程序，我們恪守承諾提供符合客戶期望的高質素解決方案，甚至超越其預期。

本集團獲得ISO9001:2015認證，凸顯其在工程顧問服務領域內致力維持卓越品質管理標準，亦顯示本集團銳意持續提供符合或超越行業基準的優質服務。ISO9001:2015認證標誌本集團堅守嚴格的品質管理程序，確保其流程、程序和方法設計足以提升效率、有效性及客戶滿意度。憑藉此認證，本集團向客戶及持份者展示其維持嚴格品質標準的實力，令彼等對其服務可靠性和卓越性抱持信心。

我們已制訂投訴處理政策，作為我們回應投訴的指引。本集團的網站上亦公佈聯絡詳情，包括熱線電話號碼及電郵地址，供公眾就我們提供的服務及正在進行的項目來電諮詢。所有投訴將由我們的管理層直接處理。本集團網站上發佈的所有資料均由負責人員仔細審查。

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OPERATING PRACTICES *(continued)*

Service Responsibility *(continued)*

As regards customer data privacy, the Group encounters sensitive information of customers typically during the tendering stage. To obtain the consent of our customers in providing data to us, an agreement over information confidentiality is signed and appended to each contract. The agreement informs customers of our purposes for collecting their information and assures them that the Group will restrict the use of the information to the stated purposes. Furthermore, it stipulates that the Group will not disclose the sensitive information to any third party without the customers' consent.

The Group is committed to protecting intellectual rights. We protect intellectual property rights by purchasing from authorised suppliers to ensure that only licensed software is used for our business operations. In addition, we required all staff members not to infringe any third-party interests.

During the year, the Group did not note any cases of non-compliance with laws and regulations relating to health and safety, advertising, labeling, and privacy matters related to the services provided.

營運慣例*(續)*

服務責任*(續)*

就客戶數據隱私而言，本集團通常會在投標階段遇到客戶的敏感資料。為取得客戶同意向我們提供數據，每份合約附有一份已簽署的有關資料保密的協議。該協議告知客戶我們收集其資料的目的，並向其確保本集團將僅就所述目的使用該資料。另外，該協議亦訂明本集團未經客戶同意不會向任何第三方披露敏感資料。

本集團致力於保護知識產權。我們透過向授權供應商購買保護知識產權，以確保授權軟件僅用於我們的業務營運。此外，我們要求所有員工不得侵犯任何第三方利益。

於本年度，本集團並不知悉有任何有關健康及安全、廣告、標籤及所提供服務的私隱事宜的違反法律法規的個案。

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OPERATING PRACTICES *(continued)*

Anti-corruption

To uphold our commitment to integrity, openness, probity, and accountability, we strictly adhere to our anti-corruption policy. This policy is outlined in our internal control manual and compliance manual, which address various related matters such as conflicts of interest, privacy, confidentiality of information, and bribery prevention. The Group encourages employees to report any concerns about misconduct, malpractice, or irregularities in a confidential manner. We handle these concerns anonymously and respond to them fairly and appropriately by following our Group's whistleblowing policy. This policy aims to regulate and prevent issues related to bribery, extortion, fraud, and money laundering. Employees who raise concerns or complaints are guaranteed protection against unfair dismissal, victimization, or unwarranted disciplinary action, even if the concerns are ultimately unsubstantiated. Any individuals found to victimize or retaliate against whistleblowers will face disciplinary actions. However, the Group did not receive any complaints during the Year.

Our anti-corruption training program educates all employees, particularly those in management and high-risk roles, on ethical behavior and compliance with anti-corruption laws. The training is conducted on-site and covers essential topics such as recognizing and preventing corruption, bribery, and conflicts of interest. It occurs annually, utilizing interactive workshops, with ongoing monitoring by management to ensure effectiveness. We also emphasize transparent reporting to foster accountability and continuous improvement in our anti-corruption initiatives.

Throughout the year, newly hired employees receive comprehensive training on our anti-corruption policy as part of their induction process. Additionally, we regularly update the understanding of our existing staff and directors on these anti-corruption principles by circulating training materials provided by the Independent Commission Against Corruption ("**ICAC**"). Furthermore, all senior management personnel are obligated to sign confidentiality agreements and declare any conflicts of interest to demonstrate their commitment to the Group's best interests.

For the Year, there were no legal cases or non-compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering practices brought against the Group or the employees.

營運慣例*(續)*

反貪污

為堅守我們的誠信、開放、廉潔及問責承諾，我們嚴格恪守反貪污政策。該政策在我們的內部控制手冊及合規手冊詳明，當中回應各類與利益衝突、隱私及資料保密以及防止賄賂有關的事項。本集團鼓勵員工透過保密方式報告其對任何不當行為、瀆職或不當行為的疑慮。我們以匿名方式處理此等疑慮，並遵照本集團舉報政策對此妥善作出公正回應。該政策旨在規範和預防與賄賂、敲詐、欺詐和洗錢相關的問題。提出疑慮或投訴的員工有權獲得保護，免受不公平解聘、受害或無故紀律處分，即使最終有關疑慮經證實屬毫無根據。任何個人被發現對舉報者進行傷害或報復，則將面臨紀律處分。然而，本集團於本年度未曾接獲任何投訴。

我們的反貪污培訓計劃旨在教育全體員工(特別是管理層及高風險職位人員)有關道德行為及遵守反貪污法例的知識。培訓以現場方式進行，涵蓋識別及防止貪污、賄賂以及利益衝突等重要課題。培訓每年舉行一次，採用互動式工作坊形式，並由管理層進行持續監控以確保成效。我們亦強調透明的舉報機制，以促進問責制並推動反貪污腐倡議的持續改進。

於本年度，新入職員工均會接受有關我們反貪政策的全面培訓，作為入職流程的一部分。另外，我們透過傳發廉政公署(「**廉政公署**」)提供的培訓材料方式向我們現有員工及董事定期更新以促進其對該等反貪原則的了解。另外，全體高級管理層成員均須簽訂保密協議並聲明任何利益衝突，以表示其致力維繫本集團的最佳利益。

於本年度，概無針對本集團或員工的與賄賂、勒索、欺詐及洗錢行為相關的法律案件或不遵守相關法律法規。

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COMMUNITY INVOLVEMENT

The Group is dedicated to fulfilling its role as a socially responsible corporate citizen by actively engaging with the community, contributing to societal welfare, and fostering mutual benefits for the communities we support.

We maintain our support to communities and individuals in need. In 2025, we extended our assistance to the families of workers affected by the fire in Tai Po. Understanding the hardships faced by families who have lost loved ones in workplace incidents, The Group donated a total of HK$300,000 to the Support Fund for Wang Fuk Court in Tai Po (大埔宏福苑援助基金). These contributions were made to provide immediate financial relief and demonstrate our solidarity with those impacted by such tragedies.

MOVING FORWARD

As we continue to grow our business, our dedication to environmental preservation remains unwavering. We are committed to advancing our corporate social responsibility efforts by reducing our impact on the environment and actively engaging in social initiatives and contributions to benefit the public, thus creating enduring value for the community.

社區參與

本集團致力於履行其社會企業公民責任，積極參與社區事務，為社會福祉作貢獻，並推動我們所支持的社區實現互惠互利。

我們持續支援有需要的社區和個人。在二零二五年，我們向受大埔火災影響的工人家庭提供了援助。了解到在工作場所發生意外事件導致家庭失去親人所面臨的困境，本集團向大埔宏福苑援助基金捐贈了總共300,000港元。這些捐款旨在提供即時的經濟援助，並體現了我們對受影響家庭的深切關懷與支持。

展望未來

儘管我們業務持續增長，但我們的環境保護承諾堅如磐石。我們致力於透過減少我們對環境的影響並積極參與社會倡議和貢獻等方式推進我們的企業社會責任工作，為公眾謀福祉，為社區創造持久價值。

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PERFORMANCE SUMMARY
表現概要

Environmental Performance
環境表現

		Unit 單位	2025 二零二五年	2024 二零二四年
Nitrogen Oxides (NO_X)	氮氧化物	gram 克	**3,062.36**	1,128.31
Sulphur Oxides (SO_X)	硫氧化物	gram 克	**68.65**	25.62
Respiratory Suspended Particles (PM)	可吸入懸浮粒子(PM)	gram 克	**222.60**	83.08

Greenhouse gas emissions *溫室氣體排放*

		Types of GHG 溫室氣體類型	Unit 單位	FY2025 二零二五年	FY2024 二零二四年
Direct emissions (Scope 1):	直接排放(範圍1):				
– GHG emissions from mobile combustion sources	–來自移動燃燒源的溫室氣體排放	CO_2 二氧化碳	tonne 噸	**11.02**	4.11
		CH_4 甲烷	kg 千克	**33.08**	9.26
		N_2O 一氧化二氮	kg 千克	**1,367.49**	597.06
Indirect emissions (Scope 2):	間接排放(範圍2)				
– Electricity purchased from CLP	–向中電購買的電力	CO_2 二氧化碳	tonne 噸	**135.75**	123.02
Total emissions for Scope 1 & Scope 2 gas emissions	範圍1及範圍2氣體排放的總排放量	CO_2 二氧化碳	tonne 噸	**146.77**	127.74
Emission intensity	排放密度	CO_2 二氧化碳	tonne/staff 噸／僱員	**0.79**	0.73
Other indirect emissions (Scope 3):	其他間接排放(範圍3)				
– Paper waste disposals	–廢紙處置	CO_2 二氧化碳	tonne 噸	**15.74**	19.24
– Electricity used for processing fresh water and sewage by government department	–政府部門處理淡水及污水所用的電力	CO_2 二氧化碳	kg 千克	**170.23**	154.27
Business air travel by employees	僱員的空中商務旅行				
– Emissions from air travel	–空中旅行產生的排放	CO_2 二氧化碳	tonne 噸	**–**	–

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PERFORMANCE SUMMARY *(continued)*
表現概要*(續)*

Environmental Performance *(continued)*
環境表現*(續)*

Greenhouse gas emissions (continued)

溫室氣體排放(續)

Note:

The methodology adopted for above KPI calculation set out above was based on "How to Prepare an ESG report? – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.

附註：

就上文所載的關鍵績效指標計算所採用的方法乃基於聯交所發佈的「如何編製環境、社會及管治報告？－附錄二：環境關鍵績效指標呈報指引」作出。

Waste Disposals:

廢棄物處置：

		Unit 單位	2025 二零二五年	2024 二零二四年
Hazardous waste produced	有害廢棄物處置	tonne 噸	–	–
Non-hazardous waste produced – Paper waste	無害廢棄物處置 －廢紙	tonne 噸	**5.74**	4.01

Energy Consumption:

能源消耗：

		Unit 單位	2025 二零二五年	2024 二零二四年
Electricity used for the year	年內的耗電量	kWh 千瓦時	**215,478.00**	195,275.00
Per employee	每名僱員	kWh 千瓦時	**1,164.75**	1,415.04

Water Consumption:

耗水量：

		Unit 單位	2025 二零二五年	2024 二零二四年
Water used for the year	年內的耗水量	m^3 立方米	**61.95**	59.00
Per employee	每名僱員	m^3 立方米	**0.33**	0.34

* The calculation of the above quantitative information is based on our best approximation and the data available up to 31 December 2025.

* 上述量化資料的計算乃基於我們截至二零二五年十二月三十一日可得的最佳約數及數據。

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PERFORMANCE SUMMARY *(continued)*
表現概要*(續)*

Social Responsibility Performance – Employment Practice
社會責任表現－僱傭常規

Total Workforce	僱員總數	Unit 單位	As at 31 December 2025 於二零二五年十二月三十一日	As at 31 December 2024 於二零二四年十二月三十一日
By employment type	**按僱傭類別劃分**			
Full-time	全職	no. of people 人數	**185**	174
Part-time	兼職	no. of people 人數	**–**	–
By gender	**按性別劃分**			
Male	男性	no. of people 人數	**137**	138
Female	女性	no. of people 人數	**48**	36
By age group	**按年齡組別劃分**			
< 20 years old	20歲以下	no. of people 人數	**22**	–
21–30 years old	21至30歲	no. of people 人數	**85**	77
31–40 years old	31至40歲	no. of people 人數	**29**	49
41–50 years old	41至50歲	no. of people 人數	**24**	22
51–60 years old	51至60歲	no. of people 人數	**7**	14
> 60 years old	60歲以上	no. of people 人數	**18**	12
By geographical region	**按地區劃分**			
Hong Kong	香港	no. of people 人數	**185**	174
Others	其他	no. of people 人數	**–**	–
By employee category	**按僱員類別劃分**			
Senior Level	高級	no. of people 人數	**19**	19
Middle Level	中級	no. of people 人數	**54**	57
Entry Level	初級	no. of people 人數	**112**	98

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PERFORMANCE SUMMARY *(continued)* 表現概要*(續)*

Social Responsibility Performance – Employment Practice *(continued)* 社會責任表現－僱傭常規*(續)*

Occupational Health and Safety	職業健康與安全	Unit 單位	2025 二零二五年	2024 二零二四年
Work-related Fatalities	**與工作有關的死亡**			
Number of cases	案件數目	no. of people 人數	**0**	0
Fatality rate	死亡率	% 百分比	**0%**	0%
Work Injury	**工傷**			
Number of lost days	損失工作日數	no. of days 日數	**0**	0
Number of reported accidents	報告事故的數目	no. of cases 案件數目	**0**	0
Injury rate	工傷率	% 百分比	**0%**	0%

Employee Turnover	僱員流失	Unit 單位	2025 二零二五年	2024 二零二四年
By gender	**按性別劃分**			
Male	男性	% 百分比	**15%**	18%
Female	女性	% 百分比	**20%**	17%
By age group	**按年齡組別劃分**			
< 20 years old	20歲以下	% 百分比	**33%**	–
21–30 years old	21至30歲	% 百分比	**23%**	22%
31–40 years old	31至40歲	% 百分比	**4%**	14%
41–50 years old	41至50歲	% 百分比	**–%**	14%
51–60 years old	51至60歲	% 百分比	**4%**	7%
> 60 years old	60歲以上	% 百分比	**–%**	25%
By geographical region	**按地區劃分**			
Hong Kong	香港	% 百分比	**16%**	18%
Others	其他	% 百分比	**–**	–

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PERFORMANCE SUMMARY *(continued)* 表現概要*(續)*

Social Responsibility Performance – Employment Practice *(continued)* 社會責任表現－僱傭常規*(續)*

Percentage of Employees Trained	受訓之僱員百分比	Unit 單位	2025 二零二五年	2024 二零二四年
By gender	**按性別劃分**			
Male	男性	% 百分比	**65%**	63%
Female	女性	% 百分比	**80%**	52%
By employee category	**按僱員類別劃分**			
Senior Level	高級	% 百分比	**50%**	35%
Middle Level	中級	% 百分比	**50%**	46%
Entry Level	初級	% 百分比	**75%**	73%

Average Training Hours per Employee	每名僱員的平均培訓時間	Unit 單位	2025 二零二五年	2024 二零二四年
By gender	**按性別劃分**			
Male	男性	hours 小時	**4.06**	4.12
Female	女性	hours 小時	**2.92**	3.85
By employee category	**按僱員類別劃分**			
Senior Level	高級	hours 小時	**5.74**	10.61
Middle Level	中級	hours 小時	**2.69**	3.52
Entry Level	初級	hours 小時	**1.95**	4.02

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed to achieving and maintaining a high standard of corporate governance, as our Board believes that good and effective corporate governance practices are key to obtaining and maintaining the trust of the shareholders of the Company and other stakeholders, and are essential for encouraging accountability and transparency so as to sustain the success of the Group and to create long-term value for the shareholders of the Company.

The Company's corporate governance practices are based on the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the GEM Listing Rules. To the best knowledge of the Board, except as disclosed herein the Company has complied with the CG Code during the Year and up to the date of this annual report.

企業管治常規

本公司明白企業透明度及問責制的重要性。本公司致力於達致及維持高水平的企業管治，此乃由於董事會認為，良好有效的企業管治常規對取得及維持本公司股東及其他持份者的信任尤其關鍵，並且是鼓勵問責性及透明度的重要元素，以持續本集團的成功並為本公司股東創造長遠價值。

本公司的企業管治常規乃基於GEM上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)。據董事會所深知，除本年報所披露者外，於本年度及直至本年報日期，本公司均有遵守企業管治守則。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors' securities transactions by Directors in respect of the shares of the Company (the "**Code of Conduct**"). After specific enquires by the Company, all Directors have confirmed that they have fully complied with the required standard of dealings set out in the Code of Conduct during the Year.

董事的證券交易

本公司已採納GEM上市規則第5.48至5.67條，作為有關董事就本公司股份進行證券交易的行為守則(「**行為守則**」)。經本公司作出特定查詢後，全體董事已確認，於本年度彼等已全面遵守行為守則所載的規定交易標準。

BOARD OF DIRECTORS

The Company is headed by an effective Board which assumes responsibility for its leadership and control and is collectively responsible for promoting the Company's success by directing and supervising its affairs. Directors make decisions objectively in the best interests of the Company. The Board meets regularly and Board meetings are held four times a year at quarterly intervals.

董事會

本公司由一個具有效率的董事會領導，而董事會負有領導及監控的責任，並集體負責指導及監督本公司事務以促使其成功。董事應客觀行事，所作決策須符合本公司最佳利益。董事會定期召開會議，並每年召開董事會會議四次，每季度一次。

CHAIRMAN AND CHIEF EXECUTIVE

The code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established.

主席與行政總裁

企業管治守則的守則條文第C.2.1條規定，主席與行政總裁職位應有區分，不應由同一人擔任。主席與行政總裁之職責分工應清晰界定。

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Mr. Cheung Kwan Tar currently assumes the role of both chairman of the Board and chief executive officer of the Company. The Board considers that both roles being held by Mr. Cheung will provide a strong and consistent leadership to the Company which will facilitate effective planning and efficient management of the Company. Furthermore, having considered Mr. Cheung's extensive experience in the engineering industry, the relationships Mr. Cheung has built with customers and the historical development of the Group, the Board considers that it is beneficial for the Group to have Mr. Cheung continue to act as both chairman and chief executive officer of the Company. In addition, under the supervision by the Board which currently consists of two executive Directors and three independent non-executive Directors, the interests of the Shareholders will be adequately and fairly represented. Therefore, the Board considers the deviation from the code provision C.2.1 of the CG Code is appropriate under such circumstances. As such, the roles of chairman and chief executive officer of the Group were not separated in accordance with code provision C.2.1 of the CG Code.

張群達先生現時擔任本公司董事會主席兼行政總裁。董事會認為，張先生兼任兩個職位，將為本公司提供強勁而貫徹的領導，令本公司的規劃更為有效及管理更為高效。此外，鑒於張先生在工程行業的豐富經驗、張先生已與客戶建立的關係及本集團的過往發展，董事會認為，張先生繼續擔任本公司主席兼行政總裁符合本集團的利益。此外，董事會目前由兩名執行董事及三名獨立非執行董事組成，透過發揮其監督作用將充分及公平彰顯股東的權益。因此，董事會認為，於該情況下偏離企業管治守則的守則條文第C.2.1條乃屬適當。因此，本集團主席與行政總裁之角色未有根據企業管治守則的守則條文第C.2.1條予以區分。

The Board will periodically review the effectiveness of this arrangement and consider separating the roles of chairman of the Board and chief executive officer of the Company when it thinks appropriate, for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

董事會將定期檢討此項安排的成效，並於其認為合適時考慮將本公司董事會主席與行政總裁之角色分開，以遵守企業管治守則及維持本公司高標準的企業管治常規。

BOARD COMPOSITION

The Company is committed to the view that the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is an independent element on the Board, which can effectively exercise independent judgement, and that non-executive Directors should be of sufficient calibre and number for their views to carry weight.

董事會組成

本公司堅持認為，董事會應由均衡的執行董事及非執行董事(包括獨立非執行董事)組成，以使董事會具備獨立性，從而有效作出獨立判斷，以及非執行董事應具備足夠才能及人數，以令彼等的意見具有影響力。

As at the date of this report, the Board comprises the following five Directors:

於本報告日期，董事會由以下五名董事組成：

Executive Directors
Mr. Cheung Kwan Tar
(chairman of the Board and chief executive officer)
Mr. Ng Pak Hung

執行董事
張群達先生
（董事會主席兼行政總裁）
吳柏鴻先生

Independent non-executive Directors
Mr. Chan Kai Kow Macksion
Ms. Chik Wai Chun
Mr. Pang Chun Sing George

獨立非執行董事
陳啟球先生
戚偉珍女士
彭振聲先生

Biographical details of each Director and relationship between Board members are set out on page 9 to page 12 of this annual report.

各董事之履歷詳情及董事會成員之間的關係載於本年報第9至第12頁。

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Mr. Pang Chun Sing George has been appointed as an independent non-executive Director with effect from 16 July 2024. Mr. Pang Chun Sing George obtained the legal advice as regards the requirements under the GEM Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange as described in Rule 5.02D of the GEM Listing Rules on 8 July 2024. Mr. Pang Chun Sing George has confirmed that he understood his responsibilities as a director of a listed issuer.

彭振聲先生自二零二四年七月十六日起獲委任為獨立非執行董事。於二零二四年七月八日，彭振聲先生已根據就其作為上市發行人董事所適用的GEM上市規則的規定，以及GEM上市規則5.02D條所述向聯交所作出虛假聲明或提供虛假資料的可能後果取得法律意見。彭振聲先生已確認其了解作為上市發行人董事的責任。

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board and Board committee meetings of the Company held during the Year is set out in the table below:

董事及委員會成員的出席記錄

各董事於本年度舉行的本公司董事會及董事委員會會議的出席記錄載於下表：

		Number of meetings held during the Year Attended/Eligible to attend 已出席／合資格出席於本年度舉行的會議次數				
		Board Meeting 董事會會議	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會
Number of meetings held	**舉行的會議次數**	4	4	1	1	1
Executive Directors	***執行董事***					
Mr. Cheung Kwan Tar	張群達先生	4/4	N/A不適用	1/1	1/1	1/1
Mr. Ng Pak Hung	吳柏鴻先生	4/4	N/A不適用	N/A不適用	N/A不適用	1/1
Independent non-executive Directors	***獨立非執行董事***					
Mr. Chan Kai Kow Macksion	陳啟球先生	4/4	4/4	1/1	1/1	1/1
Ms. Chik Wai Chun	戚偉珍女士	4/4	4/4	N/A不適用	N/A不適用	1/1
Mr. Pang Chun Sing George	彭振聲先生	4/4	4/4	1/1	1/1	1/1

During the Year, the Company held 4 Board meetings, 4 Audit Committee meetings, 1 Nomination Committee meeting and 1 Remuneration Committee meetings. All the minutes of the Board meetings and meetings of Board committees were recorded in sufficient details for the matters considered by the Board and the decisions reached.

於本年度，本公司已召開4次董事會會議、4次審核委員會會議、1次提名委員會會議及1次薪酬委員會會議。董事會會議及董事委員會會議的所有會議記錄均已就董事會審議的事項及達成的決定作出足夠詳細記錄。

The biographical details of each of the Directors are set out in the section headed "Directors and Senior Management" of this report.

各董事的履歷詳情載於本報告「董事及高級管理層」一節。

CORPORATE GOVERNANCE REPORT
企業管治報告

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS *(continued)*

In compliance with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing more than one-third of the Board and at least one of whom has appropriate professional qualifications, or accounting or related financial management expertise. The independent non-executive Directors have brought in a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all independent non-executive Directors have made various contributions to the Company.

The Company has received from each independent non-executive Director an annual confirmation of his independence, and the Company considers such independent non-executive Director to be independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

The Board members have no financial, business, family or other material/relevant relationships with each other.

Appropriate insurance coverage in respect of legal action against the Company's Directors has been arranged by the Company.

APPOINTMENTS, RE-ELECTION AND REMOVAL

In accordance with the Articles, all the Directors are subject to retirement by rotation at least once every three years. Any new Director appointed by the Board (i) to fill a casual vacancy in the Board shall hold office only until the first general meeting of the Company following his/her appointment and shall be subject to re-election at such meeting; and (ii) as an addition to the Board shall hold office until the next following annual general meeting of the Company ("**AGM**") and shall then be eligible for re-election.

董事及委員會成員的出席記錄*(續)*

遵照GEM上市規則第5.05(1)、5.05(2)及5.05A條的規定，本公司已委任三名獨立非執行董事，佔董事會成員人數三分之一以上，其中至少一名具備適當的專業資格，或具備會計或相關的財務管理專長。獨立非執行董事為董事會帶來廣泛的業務及財務專業知識、經驗及獨立判斷。全體獨立非執行董事透過積極參與董事會會議及在各董事委員會供職，已對本公司作出多方面貢獻。

本公司已收到各獨立非執行董事就其獨立性而作出的年度確認函，根據GEM上市規則第5.09條所載指引，本公司認為該等獨立非執行董事屬獨立人士。

董事會成員彼此之間概無財務、業務、家族或其他重大／相關關係。

本公司就針對本公司董事的法律訴訟作出提供適當投保安排。

委任、重選及罷免

根據細則，全體董事均須至少每三年輪值退任一次。任何獲董事會委任(i)以填補董事會臨時空缺的新任董事僅任職至其獲委任後的本公司首屆股東大會，並須於該大會上參與重選；及(ii)作為董事會新增成員的新任董事可任職至本公司下屆股東週年大會(「**股東週年大會**」)為止，屆時合資格重選連任。

CORPORATE GOVERNANCE REPORT
企業管治報告

ROLE AND RESPONSIBILITIES

The Board supervises the management of the business and affairs of the Company and ensures that it is managed in the best interests of the shareholders of the Company as a whole. The Board is primarily responsible for formulating the business strategy, reviewing and monitoring the business performance of the Company, approving the financial statements and annual budgets as well as directing and supervising the management of the Company. Execution of operational matters and the powers thereof are delegated to the management by the Board with clear directions. The Board is regularly provided with management update report to give a balanced and understandable assessment of the performance, position, development and prospects of the Company in sufficient detail.

The Board is also responsible for the corporate governance functions of the Group, which includes:

- To develop and review the Group's policies and practices on corporate governance;
- To review and monitor the training and continuous professional development of Directors and senior management;
- To review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- To review the Group's compliance with the CG Code and disclosure in the corporate governance report.

During the Year, the Board had reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of the corporate governance policy of the Group.

角色及職責

董事會監督本公司業務及事務的管理，及確保其在符合本公司股東整體最佳利益的情況下進行管理。董事會主要負責制定業務策略、審閱及監控本公司的業務表現、審批財務報表及年度預算以及指導及監督本公司的管理層。董事會將營運事項的執行及相關權力授權予管理層，並提供清晰指示。董事會獲定期提供管理層最新報告，以充足詳細的方式對本公司的表現、狀況、發展及前景進行均衡及易於理解的評估。

董事會亦負責本集團的企業管治職能，包括：

- 發展及檢討本集團的企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
- 發展、檢討及監察適用於僱員及董事的行為守則及合規手冊；及
- 檢討本集團遵守企業管治守則的情況及企業管治報告所作的披露。

於本年度，董事會已檢討及討論本集團的企業管治政策，並對本集團企業管治政策的成效感到滿意。

CORPORATE GOVERNANCE REPORT
企業管治報告

COMPANY SECRETARY

The company secretary of the Company (the "**Company Secretary**") assists the Board by ensuring the Board policy and procedures are followed. The Company Secretary is also responsible for advising the Board on corporate governance matters.

The Company has appointed Mr. Yu Chun Kit as the Company Secretary.

For the year ended 31 December 2025, Mr. Yu Chun Kit undertook no less than 15 hours of relevant professional training to update his skill and knowledge in accordance with Rule 5.15 of the GEM Listing Rules. The biographical details of Mr. Yu Chun Kit is set out in the section headed "Directors and Senior Management" of this annual report.

公司秘書

本公司的公司秘書(「**公司秘書**」)協助董事會確保董事會的政策及程序得以遵守。公司秘書亦負責向董事會提出有關企業管治事宜的建議。

本公司已委任余俊傑先生為公司秘書。

截至二零二五年十二月三十一日止年度，根據GEM上市規則第5.15條，余俊傑先生已接受不少於15小時的相關專業培訓以更新其技能及知識。有關余俊傑先生的履歷詳情載於本年報「董事及高級管理層」一節。

BOARD COMMITTEES

To facilitate the work of the Board, the Board has established three Board committees to oversee specific aspects of the Group's affairs, namely the Audit Committee, Remuneration Committee and Nomination Committee. Each Board committee has its own terms of reference relating to its authority and duties, which have been approved by the Board and are reviewed periodically. The terms of reference of each committee are available on the websites of the Company and the Stock Exchange.

Each Board committee has also been provided with sufficient resources to discharge its duties and, upon reasonable request, is able to seek independent profession advice in appropriate circumstances at the Group's expense.

董事委員會

為使董事會工作更為順利，董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監督本集團各項具體事務。各董事委員會本身備有涉及其權限及職責的職權範圍，有關職權範圍由董事會批准並定時審閱。各委員會的職權範圍已刊登於本公司及聯交所網站。

各董事委員會已獲提供足夠資源以履行其職責，及於合理要求時可在適當情況下尋求獨立專業意見，費用概由本集團承擔。

CORPORATE GOVERNANCE REPORT
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BOARD COMMITTEES *(continued)*

Audit Committee

The Group established the Audit Committee on 20 August 2018 with written terms of reference in compliance with Rule 5.29 of the GEM Listing Riles and paragraph D.3.3 of the CG Code. The primary duties of our Audit Committee include, among others, (a) making recommendations to our Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing our financial statements, our periodic reports and accounts and significant financial reporting judgements contained therein; and (c) reviewing our financial controls, internal control and risk management systems. Our Audit Committee comprises three independent non-executive Directors, namely Ms. Chik Wai Chun, Mr. Chan Kai Kow Macksion and Mr. Pang Chun Sing George. Ms. Chik Wai Chun is the chairlady of our Audit Committee.

During the Year, the Audit Committee held 4 meetings, at which it has reviewed and discussed the Company's audited consolidated financial results for the year ended 31 December 2024 and the unaudited consolidated financial results for the quarterly period ended 31 March 2025, and 30 September 2025 and the interim period ended 30 June 2025 including the accounting principles and practice adopted by the Group, the Company's compliance with the CG Code and disclosure in this Corporate Governance Report, the effectiveness of the Group's risk management and internal control systems as well as the Group's internal audit function. The Audit Committee has also recommended to the Board to consider the re-appointment of Grant Thornton Hong Kong Limited ("**Grant Thornton**") as the Company's external independent auditors at the AGM held on 2 May 2025.

董事委員會*(續)*

審核委員會

本集團已於二零一八年八月二十日遵照GEM上市規則第5.29條及企業管治守則第D.3.3段成立審核委員會，並制定書面職權範圍。審核委員會的主要職責為(其中包括)(a)就委任、續聘及罷免外聘核數師向董事會作出推薦建議，並批准委聘外聘核數師的薪酬及條款；(b)審閱財務報表、定期報告及賬目以及其中所載的重要財務報告判斷；及(c)審閱財務控制、內部控制及風險管理系統。我們的審核委員會由三名獨立非執行董事組成，即戚偉珍女士、陳啟球先生及彭振聲先生。戚偉珍女士為審核委員會主席。

於本年度，審核委員會舉行四次會議，並於會上審閱及討論本公司截至二零二四年十二月三十一日止年度的經審核綜合財務業績以及截至二零二五年三月三十一日及二零二五年九月三十日止季度期間及截至二零二五年六月三十日止中期期間的未經審核綜合財務業績，包括本集團所採納的會計準則及慣例、本公司遵守企業管治守則的情況及本企業管治報告的披露資料、本集團風險管理及內部控制系統以及本集團內部審核職能的成效。審核委員會亦就此向董事會提供建議，考慮於二零二五年五月二日舉行的股東週年大會上續聘致同(香港)會計師事務所有限公司(「**致同**」)為本公司外聘獨立核數師。

CORPORATE GOVERNANCE REPORT
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BOARD COMMITTEES *(continued)*

Nomination Committee

The Group established the Nomination Committee on 20 August 2018 with written terms of reference in compliance with paragraph B.3.1 of the CG Code. The primary duties of our Nomination Committee include, among others, (a) reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually and making recommendations on any proposed changes to our Board to complement our corporate strategy; (b) identifying individuals suitably qualified to become members of our Board and selecting or making recommendations to our Board on the selection of individuals nominated for directorships; (c) assessing the independence of our independent non-executive Directors; and (d) making recommendations to our Board on the appointment and succession planning for our Directors. Our Nomination Committee comprises two independent non-executive Directors, namely Mr. Pang Chun Sing George and Mr. Chan Kai Kow Macksion, and one executive Director, namely Mr. Cheung Kwan Tar. Mr. Cheung Kwan Tar is the chairman of our Nomination Committee.

The policy for the nomination of Directors, including the nomination procedure and process, are to invite nominations from Board members or Nomination Committee members. After undertaking adequate due diligence in respect of any such nominee, the Nomination Committee makes recommendations for the Board's consideration and approval. In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee makes recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

董事委員會*(續)*

提名委員會

本集團已於二零一八年八月二十日遵照企業管治守則第B.3.1段成立提名委員會，並制定書面職權範圍。提名委員會的主要職責為(其中包括)(a)至少每年一次審閱董事會架構、規模及組成(包括技能、知識及經驗)並就配合企業策略而對董事會提出的任何建議變更作出推薦建議；(b)物色合資格成為董事會成員的合適人選，並挑選或就篩選獲提名出任董事職位之人選向董事會作出推薦建議；(c)評估獨立非執行董事的獨立性；及(d)就董事委任及繼任計劃向董事會作出推薦建議。我們的提名委員會由兩名獨立非執行董事(即彭振聲先生及陳啟球先生)及一名執行董事(即張群達先生)組成。張群達先生為提名委員會主席。

提名董事的政策(包括提名程序及流程)為邀請董事會成員或提名委員會成員提名。就任何該等被提名人進行充分盡職調查後，提名委員會會作出推薦建議供董事會考慮及批准。於重新委任董事會任何現有成員的情況下，提名委員會向董事會作出推薦建議，供其考慮及推薦，以便擬議候選人於股東大會上重選。

CORPORATE GOVERNANCE REPORT
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BOARD COMMITTEES *(continued)*

Nomination Committee *(continued)*

The Nomination Committee considers the following criteria in assessing the suitability of the proposed candidate:

(a) reputation for integrity;

(b) accomplishment, experience and reputation in the relevant industry and other relevant sectors;

(c) commitment in respect of sufficient time, interest and attention to the Company's business;

(d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;

(e) the ability to assist and support management and make significant contributions to the Company's success;

(f) compliance with the criteria of independence as prescribed under Rule 5.09 of the GEM Listing Rules for the appointment of an independent non-executive Director; and

(g) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

During the Year, the Nomination Committee held 1 meeting, during which it reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors and recommended to the Board for consideration the re-appointment of the retiring Directors at the AGM held on 2 May 2025.

董事委員會*(續)*

提名委員會*(續)*

提名委員會於評估擬議候選人的適合性時，會考慮以下準則：

(a) 誠信聲譽；

(b) 於相關行業及其他相關行業的成就、經驗及聲譽；

(c) 承諾就本公司的業務投入足夠時間、興趣及關注；

(d) 董事會所有方面的多元化，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他經驗)、技能及知識；

(e) 有能力協助及支持管理層，並對本公司的成功作出重大貢獻；

(f) 符合GEM上市規則第5.09條對委任獨立非執行董事所規定的獨立性準則；及

(g) 提名委員會或董事會不時釐定的任何其他相關因素。

於本年度，提名委員會舉行一次會議，會上檢討了董事會的結構、規模及組成，評估了獨立非執行董事的獨立性，並就於二零二五年五月二日舉行的股東週年大會上重新委任退任董事向董事會提出建議，以供其考慮。

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BOARD COMMITTEES *(continued)*

Board diversity policy

The Board has adopted a policy of the Board diversity (the "**Board Diversity Policy**") which sets out the approach to achieve diversity on the Board.

Under the Board Diversity Policy, the Company considers diversity of board members to be achieved through consideration of a number of aspects, including but not limited to, gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments are based on merit, and candidates are considered against objective criteria, having due regard for the benefits of diversity on the Board. As of date of this report, the Board comprises one female director and four male directors with experience from difference industries and sectors. We also committed to adopting similar approach to promote diversity, including but not limited to gender diversity, at all other levels of our Company from our Board downwards to enhance the effectiveness of our corporate governance as a whole.

The gender ratios in the workforce by categories of employees are set out in the section headed "EMPLOYMENT & LABOUR PRACTICES" in the Environment, Social and Governance Report in the Annual Report. The Board considers that gender diversity is currently achieved and is committed to maintain gender diversity in respect of the workforce level.

The Nomination Committee has reviewed the Board Diversity Policy to ensure its effectiveness and considered that the Group achieved the objectives of its Board Diversity Policy for the Year.

董事委員會*(續)*

董事會多元化政策

董事會已採納董事會多元化政策(「**董事會多元化政策**」),該政策載列達致董事會成員多元化的方法。

根據董事會多元化政策,本公司認為董事會成員多元化將透過考慮多方面後達致,包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。所有董事會委任均以用人唯才為原則,以客觀準則考慮人選,並已充分考慮董事會多元化的裨益。截至本報告日期,董事會由一名女性董事及四名男性董事組成,彼等擁有來自不同行業及領域的經驗。我們亦致力於採用類似方式促進多元化,包括但不限於自董事會向下的本公司所有其他級別的性別多元化,以提升企業管治的整體成效。

按僱員類別劃分的性別比率載於本年報環境、社會及管治報告「僱傭及勞工常規」一節。董事會認為現時已達致性別多元化,並致力於在勞動力水平方面維持性別多元化。

提名委員會已審閱董事會多元化政策以確保其有效,並認為本集團已於本年度達成董事會成員多元化政策的目標。

CORPORATE GOVERNANCE REPORT
企業管治報告

BOARD COMMITTEES *(continued)*

Remuneration Committee

The Group established the Remuneration Committee on 20 August 2018 with written terms of reference in compliance with Rule 5.35 of the GEM Listing Rules and paragraph E.1.2 of the CG Code. The primary duties of our Remuneration Committee, under the principle that no Director or any of his associates should be involved in deciding his own remuneration include, among others, making recommendations to our Board on (a) our remuneration policy and structure for all of our Directors and senior management; (b) the establishment of a formal and transparent procedure for developing remuneration policies; (c) the remuneration packages of our executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their offices or appointments; and (d) the remuneration of our non-executive Directors. Our Remuneration Committee comprises two independent non-executive Directors, namely Mr. Pang Chun Sing George and Mr. Chan Kai Kow Macksion and one executive Director namely Mr. Cheung Kwan Tar. Mr. Pang Chun Sing George is the chairman of our Remuneration Committee.

During the Year, the Remuneration Committee held 1 meeting, during which it reviewed and considered the specific remuneration packages, discretionary bonus of the executive Directors.

董事委員會*(續)*

薪酬委員會

本集團已於二零一八年八月二十日遵照GEM上市規則第5.35條及企業管治守則第E.1.2段成立薪酬委員會，並制定書面職權範圍。在董事或其任何聯繫人不應參與決定其薪酬的原則下，薪酬委員會的主要職責為(其中包括)就(a)全體董事及高級管理層的薪酬政策及架構；(b)制訂薪酬政策建立正式及透明程序；(c)執行董事及高級管理層的薪酬組合，包括實物利益、退休金權利及賠償付款(包括因離職或終止職務或委任應付的任何賠償)；及(d)非執行董事的薪酬向董事會作出推薦建議。我們的薪酬委員會由兩名獨立非執行董事(即彭振聲先生及陳啟球先生)及一名執行董事(即張群達先生)組成。彭振聲先生為薪酬委員會主席。

於本年度，薪酬委員會舉行一次會議，會上檢討並考慮執行董事的特定薪酬組合、酌情花紅。

CORPORATE GOVERNANCE REPORT
企業管治報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years and such letter of appointment may be terminated by either party giving at least one month's notice in writing. Also, the independent non-executive Directors are subject to re-election on retirement by rotation in accordance with the Articles.

The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of the Rule 5.09 of the GEM Listing Rules. The Company considers all independent non-executive Directors namely Mr. Chan Kai Kow Macksion, Ms. Chik Wai Chun and Mr. Pang Chun Sing George to be independent in accordance with the independence guidelines set out in the GEM Listing Rules for the Year.

獨立非執行董事

各獨立非執行董事已與本公司訂立初步任期為期三年的委任函，相關委任函可由任何一方發出至少一個月的書面通知予以終止。此外，獨立非執行董事須根據細則輪值退任及膺選連任。

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條的規定發出之有關其獨立性的年度確認書。本公司認為，根據GEM上市規則所載獨立性指引，本年度全體獨立非執行董事(即陳啟球先生、戚偉珍女士及彭振聲先生)均為獨立人士。

DIRECTORS' TRAINING AND CONTINUING PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives a formal, comprehensive and tailored induction on the first occasion of his appointment to ensure that he has a proper understanding of the Company's operations and business and is fully aware of a director's responsibilities under applicable statues and common law, the GEM Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company will from time to time provide briefings to all Directors to develop and refresh their knowledge and skills relating to their duties and responsibilities.

All Directors are also encouraged to attend relevant training courses at the Company's expense and they are requested to provide the Company with their training records. According to the training records maintained by the Company, all Directors, namely Mr. Cheung Kwan Tar, Mr. Ng Pak Hung, Mr. Chan Kai Kow Macksion, Ms. Chik Wai Chun and Mr. Pang Chun Sing George had attended training sessions on obligations, duties and responsibilities of directors during the Year.

董事就任培訓及持續專業發展

每名新獲委任的董事均在首次受委任時獲得正式、全面及特為其而設的就任須知，以確保其對本公司的營運及業務均有適當的理解，以及完全知悉董事在適用法規及普通法、GEM上市規則、法律及其他監管規定以及本公司的業務及管治政策下的責任。本公司將不時向全體董事提供簡報，以增進及重溫彼等職責及責任相關的知識與技能。

本公司亦鼓勵所有董事參加相關的培訓課程，費用由本公司承擔，並已要求彼等向本公司提供其培訓記錄。根據本公司備存的培訓記錄，於本年度，全體董事(即張群達先生、吳柏鴻先生、陳啟球先生、戚偉珍女士及彭振聲先生)已出席有關董事義務、職責及責任的培訓課題。

CORPORATE GOVERNANCE REPORT
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HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has established and maintained the procedures and internal controls for the handling and dissemination of inside information. The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.46 to 5.67 of the GEM Listing Rules. Other employees of the Group who are likely to be in possession of inside information of the Company are also subject to dealing restrictions. The Group has strictly prohibited unauthorised use of confidential or inside information or any use of such information for the advantage of any individual. Inside information and other information which is required to be disclosed pursuant to the GEM Listing Rules will be announced on the respective websites of Stock Exchange and the Company in due course.

處理及發佈內幕消息

本公司已制訂且維持處理及發佈內幕消息的程序及內部控制。本公司已根據GEM上市規則第5.46至5.67條就董事進行本公司證券交易採納一套行為守則。本集團的其他僱員如可能持有本公司的內幕消息亦須受制於交易限制。本集團嚴禁未經授權使用保密或內幕消息，或為任何個人利益而使用有關消息。內幕消息及根據GEM上市規則須予以披露的其他資料將於適當時候在聯交所及本公司各自的網站內公佈。

REMUNERATION OF SENIOR MANAGEMENT

During the Year, the remuneration bands of senior management is listed as follows:

高級管理層薪酬

於本年度，高級管理層的薪酬範圍列示如下：

Band of remuneration (HK$)	薪酬範圍（港元）	No. of person(s) 人數
HK$0 to HK$1,000,000	0港元至1,000,000港元	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	1
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	2
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	–
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	1

Further details of the remuneration of the Directors and the 5 highest paid employees are set out in note 12 to the consolidated financial statements.

有關董事及五名最高薪僱員的薪酬的進一步詳情載於綜合財務報表附註12。

CORPORATE GOVERNANCE REPORT
企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. The Directors also acknowledge their responsibility to ensure the financial statements are published in a timely manner. The Directors are not aware of any material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the external independent auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report as annexed to this report.

董事對綜合財務報表的責任

董事知悉彼等須負責編製本集團的財務報表。董事亦知悉彼等須負責確保及時刊發財務報表。董事並未知悉任何可能對本集團持續經營能力構成重大疑慮的重大不明確因素。

本公司外聘獨立核數師就其對本集團綜合財務報表的申報責任的聲明載於本報告所附獨立核數師報告。

INDEPENDENT AUDITORS' REMUNERATION

The Company engaged Grant Thornton Hong Kong Limited as its external auditor for the Year. During the Year, the fee paid/payable to the external independent auditors of the Company and its affiliates is as follows:

獨立核數師薪酬

本公司於本年度委聘致同(香港)會計師事務所有限公司作為其外聘核數師。於本年度，已付／應付本公司外聘獨立核數師及其聯屬公司的費用載列如下：

Description	描述	HK$ 港元
Grant Thornton Hong Kong Limited	致同(香港)會計師事務所有限公司	
Annual audit services	年度審核服務	830,000
Grand total	總計	830,000

CORPORATE GOVERNANCE REPORT
企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the establishment, maintenance and review of the Group's risk management and internal control systems and review of their effectiveness. The Board must ensure that the Company establishes and maintains effective risk management and internal control systems to meet the objectives and safeguard the interests of the shareholders and the assets of the Company.

The Board oversees the Group's overall risk management and internal control systems on an ongoing basis. At the same time, the Group endeavours to identify risks, control impact of the identified risks and facilitate implementation of coordinated mitigating measures.

In the course of conducting the business, the Group is exposed to various types of risks. During the Year, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

Strategic Risks:
Sensitivity to government policies and budgets; keeping up with new technologies; market competition risk, reputation risk.

Operational Risks:
Insufficient labour supply; workplace injury; disruption of IT system

Financial Risks:
Liquidity risk; credit risk; interest rate risk; inflation risk

Compliance Risks:
Risk related to occupational safety and health; risk of non-compliance with ordinances related to employment; changes of the GEM Listing Rules and relevant company regulations and ordinances

The Group does not have an internal audit department but the Group has conducted an annual review on whether there is a need for such an internal audit department. Given the Group's relatively simple corporate and operation structure, the Board, as supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group including financial, operational and compliance controls and risk management functions and for reviewing its effectiveness.

風險管理及內部控制

董事會負責建立、維持及審閱本集團的風險管理及內部控制系統以及審閱其有效性。董事會須確保本公司建立及維持有效風險管理及內部控制系統，以達致目標並保障股東利益及本公司資產。

董事會持續監督本集團的整體風險管理及內部控制系統。同時，本集團致力於識別風險、控制已識別風險的影響及促進協調緩解措施的實施。

在開展業務過程中，本集團面臨各種風險。於本年度，本集團將下列主要風險識別及分類為戰略風險、營運風險、財務風險及合規風險。

戰略風險：
對政府政策及預算的敏感度；同步新技術；市場競爭風險、聲譽風險。

營運風險：
勞動力供給不足；工傷；資訊科技系統中斷

財務風險：
流動資金風險；信貸風險；利率風險；通脹風險

合規風險：
與職業安全和健康有關的風險；不遵守與就業有關的條例的風險；GEM上市規則及相關公司規例及條例更改

本集團並無內部審計部門，惟本集團已就是否需要設立有關內部審計部門進行年度審閱。鑒於本集團的公司及業務架構相對簡單，董事會在審核委員會的協助下直接負責本集團的風險管理及內部控制系統(包括財務、營運及合規控制以及風險管理職能)並審閱其有效性。

CORPORATE GOVERNANCE REPORT
企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL
(continued)

The Group's risk management and internal control system features the following processes to identify, evaluate and manage significant risks, and review the effectiveness of the risk management and internal control systems, as well as resolve material internal control defects:

- Members of the Board and Audit Committee discuss with the external independent auditor key issues in relation to internal controls, audit findings and risk management;
- The Board and Audit Committee oversee the financial reporting system and internal control procedures; in this process, management is principally responsible for the preparation of Group financial statements including the selection of suitable accounting policies;
- The external independent auditor is responsible for auditing and attesting to Group financial statements and report to the management of the Company from time to time on any weakness in controls which come to their attention; the Board and Audit Committee oversee the respective work of management and external auditors to ensure the management has discharged its duty in respect of having an effective internal control procedures.

Also, the Company has engaged external independent professionals to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

風險管理及內部控制*(續)*

本集團的風險管理及內部控制系統包括以下識別、評估及管理重大風險，審閱風險管理及內部控制系統的有效性，以及解決重大內部控制缺陷的過程：

- 董事會及審核委員會成員與外聘獨立審計師討論與內部控制、審計發現及風險管理相關的關鍵事宜；
- 董事會及審核委員會監督財務報告系統及內部控制程序；在此過程中，管理層主要負責編製本集團財務報表，包括選擇合適的會計政策；
- 外聘獨立核數師負責審核及證實本集團財務報表，並不時向本公司管理層報告其留意到的控制方面的任何缺陷；董事會及審核委員會監督管理層及外聘獨立核數師各自之工作，以確保管理層履行與有效內部控制程序有關的職責。

此外，本公司已外聘獨立專業人士每年審閱本集團內部控制系統及風險管理，並於適當情況下進一步加強本集團的內部控制及風險管理系統。

CORPORATE GOVERNANCE REPORT
企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL
(continued)

During the Reporting Period, the scope of review of the internal control from the external independent professional covered the following aspects: (1) Entity level control, (2) fixed asset management cycle and (3) Account payable and purchase cycle. The internal control review has been completed and certain internal control deficiencies were identified. Up to the date of this report, the Company has agreed to adopt the remedial measures (as below mentioned) recommended by the external independent professional. For instance,

(a) Consulting Hong Kong and/or Cayman Islands legal and advisory specialists to review the Company's memorandum and articles of association and internal control policies for alignment with the new Corporate Governance Code, and to update the M&A and governance policies if necessary.

(b) Refining the asset acquisition process by capturing more detailed information and adding appropriate approval checkpoints.

(c) Strengthen and formalize the accounts payable and purchase-to-pay policies.

Overall, the Company has complied with the risk management and internal control code provisions of the CG Code during the Reporting Period.

Review of Effectiveness of Risk Management and Internal Control Systems

During the Reporting Period, the Board has conducted an annual review of the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. The review also considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions.

風險管理及內部控制*(續)*

於報告期間，外聘獨立專業人士對內部控制的審閱範圍涵蓋以下方面：(1)實體層面控制、(2)固定資產管理循環及(3)應付賬款及採購循環。內部控制審閱已完成，並發現若干內部控制缺陷。直至本報告日期，本公司已同意採納外聘獨立專業人士建議的補救措施(如下所述)。如：

(a) 諮詢香港及／或開曼群島法律及顧問專家，以審閱本公司的組織章程大綱及細則以及內部控制政策，確保其符合新企業管治守則，並於必要時更新組織章程大綱及管治政策。

(b) 透過收集更詳細的資料並增設適當的審批關卡，優化資產收購流程。

(c) 加強及規範其應付賬款及採購付款的政策。

整體而言，本公司於報告期間一直遵守企業管治守則中有關風險管理及內部控制的守則條文。

風險管理及內部監控系統之有效性檢討

於報告期間，董事會已就本集團之風險管理及內部監控系統之有效性進行年度檢討，涵蓋所有重大監控，包括財務、營運及合規監控。該檢討亦考量評估本集團會計及財務匯報職能方面之資源是否充足、員工之資歷及經驗、培訓計劃及相關預算是否足夠。

CORPORATE GOVERNANCE REPORT
企業管治報告

Review of Effectiveness of Risk Management and Internal Control Systems *(continued)*

The review has taken into account the work performed by management, the Audit Committee, the external independent auditor and the external independent professional engaged to perform internal control review during the Reporting Period.

Based on the review conducted and the information provided to the Board, the Board considers that the Group's risk management and internal control systems are effective and adequate, and that the Company has complied with the relevant code provisions relating to risk management and internal control as set out in the CG Code during the Reporting Period.

The Board will continue to monitor the risk management and internal control systems on an ongoing basis and will conduct a review at least annually.

The Group's risk management and internal control systems are aimed to manage, rather than eliminating, the risk of failure to achieve business objectives and thus can only provide reasonable, but not absolute, assurance against material misstatement or loss. The Board has the overall responsibility to maintain the adequate resources, staff qualifications and experience, training programs and the budget accounting and financial reporting.

風險管理及內部監控系統之有效性檢討*(續)*

有關檢討已考慮管理層、審核委員會、本公司外聘獨立核數師及於報告期間獲委聘進行內部監控檢討之外部獨立專業顧問所進行之工作。

根據已進行之檢討及董事會所獲提供之資料，董事會認為本集團之風險管理及內部監控系統屬有效且充足，且本公司於報告期間已遵守企業管治守則有關風險管理及內部監控之相關守則條文。

董事會將繼續持續監察風險管理及內部監控系統，並將至少每年進行一次檢討。

本集團的風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，並僅可就重大錯誤陳述或損失提供合理但非絕對的保證。董事會全面負責維持資源充足、員工資格及經驗、培訓計劃以及會計預算及財務申報。

SHAREHOLDERS' RIGHTS

Procedures for Convening General Meetings by Shareholders

Pursuant to the Articles, and the applicable legislation and regulation, in particular the GEM Listing Rules (as amended from time to time), the Board may, whenever it thinks fit, convene an extraordinary general meeting ("**EGM**"). EGMs shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition.

股東權利

股東召開股東大會的程序

根據細則以及適用法例及規例，特別是GEM上市規則(經不時修訂)，董事會可酌情召開股東特別大會(「**股東特別大會**」)。股東特別大會亦須於一名或多名於要求遞交日期持有不少於本公司有權於股東大會上投票的實繳股本十分之一的股東要求時召開。有關要求須以書面形式向董事會或本公司公司秘書提呈，以供董事會就有關要求所指定的任何業務處理要求召開股東特別大會。

CORPORATE GOVERNANCE REPORT
企業管治報告

SHAREHOLDERS' RIGHTS *(continued)*
Procedures for Convening General Meetings by Shareholders *(continued)*

The written requisition must state the purposes of the meeting, signed by the requisitionist(s) and deposit it to the Board or the company secretary of the Company by mail at 5/F, Winning Commercial Building, 46–48 Hillwood Road, Tsim Sha Tsui, Kowloon, Hong Kong to require an EGM to be called by the Board for the transaction of any business specified in such requisition. Such requisition should specify clearly the name of the eligible shareholder(s) concerned, his/her/their shareholding, the reason(s) to convene an EGM and the details of the business(es) proposed to be transacted in the EGM, and must be signed by the eligible shareholder(s) concerned together with a sum of money reasonably sufficient to meet the Company's expenses in serving the notice of the resolution and circulating the statement submitted by shareholders concerned in accordance with the statutory requirements to all the registered shareholders.

The requisition will be verified with Hong Kong branch share registrar and transfer office of the Company and upon their confirmation that the requisition is proper and in order, the Board will convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered shareholders. On the contrary, if the requisition has been verified as not in order or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the eligible shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM.

If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, 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.

Procedures for Putting Forward Proposals at Shareholders' Meeting

Shareholders are requested to follow Article 64 of the Articles for including a resolution at an EGM. The requirements and procedures are set out above in the paragraph headed "Procedures for Convening General Meetings by Shareholders".

股東權利*(續)*
股東召開股東大會的程序*(續)*

書面要求必須列明該大會的目的，由提出要求人士簽署及透過郵寄至香港九龍尖沙咀山林道46–48號運通商業大廈5樓，以將其遞交至董事會或本公司公司秘書，以要求董事會就有關要求所指定的任何業務處理召開股東特別大會。有關要求須明確指明有關合資格股東的姓名、其持股量、召開股東特別大會的原因及於股東特別大會提呈處理業務的詳情，並須由有關合資格股東簽署及隨附合理足夠款項，用以支付本公司根據法定要求向全體登記股東發出決議案通知及傳遞有關股東所呈交陳述書產生的開支。

有關要求將由本公司的香港股份過戶登記分處核實，在確認該要求屬合適及適當後，董事會將根據細則的規定向所有登記股東送達充分通知以召開股東特別大會。相反，倘該要求經核實屬不適當或有關股東未能繳存足夠款項用以支付本公司上述用途的開支，則有關合資格股東將獲告知此結果，而董事會不會因此召開股東特別大會。

倘董事會未能於有關要求遞交後21日內召開有關大會，本公司須向提出要求人士償付由提出要求人士因董事會未能召開大會而產生的所有合理開支。

於股東大會上提呈議案的程序

股東須遵循細則第64條，在股東特別大會上提交決議案。有關規定及程序載於上文「股東召開股東大會的程序」一段。

CORPORATE GOVERNANCE REPORT
企業管治報告

SHAREHOLDERS' RIGHTS *(continued)*

Procedures by which enquiries may be put to the Board

The Group values feedback from shareholders on its efforts to promote transparency and foster investor relationship. Shareholders are encouraged to send their enquiries to the Board by post to the principal place of business set out in the section headed "Corporate Information" in this report. Shareholders may also make enquires with the Board at the general meetings of the Company.

INVESTOR RELATIONS

The Board strives to maintain on-going dialogue with shareholders and the investment community. The Company has established a shareholders communication policy to set out the Company's procedures in providing the shareholders and investment community with ready, equal and timely access to balanced and understandable information about the Company.

Latest information on the Group including, but not limited to, annual, interim reports, circulars, announcements, and notices of AGMs are updated on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.boltekholdings.com).

In addition, the Company regards the AGM as an important event as it provides an opportunity for direct communication between the Board and its shareholders. Shareholders are encouraged to attend the AGM.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company has adopted shareholders' communication policy with objective of ensuring that the shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company.

The Company has established several channels to communicate with the shareholders of the Company as follows:

(I) corporate communications such as annual reports, interim reports and circulars are issued in printed form and are available on the Stock Exchange's website at "www.hkexnews.hk" and the Company's website at "www.boltekholdings.com";

股東權利*(續)*

向董事會作出查詢的程序

本集團十分重視股東的回應，藉以提高透明度及促進投資者關係。鼓勵股東將有關查詢寄送至本報告「公司資料」一節所載的主要營業地點，向董事會查詢。股東亦可於本公司股東大會上向董事會查詢。

投資者關係

董事會致力於與股東及投資人士保持持續對話。本公司已制定股東通訊政策，以載列本公司以方便、公平與適時方式向股東及投資人士提供關乎本公司的均衡及易於理解的資料的程序。

本集團的最新資料包括但不限於在聯交所網站(www.hkexnews.hk)及本公司網站(www.boltekholdings.com)更新的年度、中期報告、通函、公告及股東週年大會通告。

此外，由於股東週年大會提供董事會與其股東直接溝通的機會，因此本公司將其視為重要事項。本公司鼓勵股東出席股東週年大會。

與股東的溝通及投資者關係

本公司已採納股東溝通政策，目標乃確保股東及有意投資者可方便、平等和及時地獲得本公司無任何偏見及可理解的資料。

本公司已設立以下多個途徑與本公司股東溝通：

(I) 企業通訊(如年度報告、中期報告及通函)均以印刷形式刊發，同時於聯交所網站「www.hkexnews.hk」及本公司網站「www.boltekholdings.com」可供瀏覽；

CORPORATE GOVERNANCE REPORT
企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS *(continued)*

(II) periodic announcements are made through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company;

(III) corporate information is made available on the Company's website;

(IV) annual and special general meetings provide a forum for the shareholders to make comments and exchange views with the Directors and senior management; and

(V) the Hong Kong share registrar of the Company serves the shareholders in respect of share registration, dividend payment and related matters.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquires to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The ESG report are set out on page 21 to page 55 of this annual report.

CONSTITUTIONAL DOCUMENTS

The Company has adopted the Second amended and restated memorandum and articles of association of the Company by special resolution passed on 2 May 2025 and effective on the same date. The latest version of which is available on the respective websites of the Stock Exchange and the Company.

與股東的溝通及投資者關係*(續)*

(II) 定期透過聯交所作出公告，並將公告分別刊載於聯交所及本公司的網站；

(III) 於本公司網站提供企業資料；

(IV) 股東週年大會及股東特別大會為股東提供平台，向董事及高級管理層反映意見及交流觀點；及

(V) 本公司的香港股份過戶登記處可為股東提供股份過戶登記、股息派付及相關事宜的服務。

本公司不斷促進與投資者的關係，並加強與現有股東及有意投資者的溝通。本公司歡迎投資者、持份者及公眾人士提供意見。向董事會或本公司作出的查詢可郵寄至本公司於香港的主要營業地點。

環境、社會及管治報告

環境、社會及管治報告載於本年報第21至第55頁。

章程文件

本公司已透過於二零二五年五月二日通過的特別決議案採納第二份經修訂及重訂組織章程大綱及細則，並於同日生效。其最新版本可於聯交所及本公司各自的網站查閱。

DIRECTORS' REPORT
董事會報告

The Board is pleased to submit this annual report together with the audited consolidated financial statements of the Group for the Year.

董事會欣然提呈本年度報告以及本集團本年度經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal business activity of the Company is that of investment holding. The principal activities and other particulars of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

主要業務

本公司的主要業務活動為投資控股。本公司主要附屬公司的主營業務及其他詳情載於綜合財務報表附註1。

REORGANISATION AND SHARE OFFER

The Company was incorporated as an exempted company in the Cayman Islands with limited liability on 18 April 2018. Its shares were listed on GEM of the Stock Exchange on 13 September 2018. Pursuant to the reorganisation of the Group in connection with the Listing, the Company underwent a corporate reorganisation (the "**Reorganisation**"), and the Company became the holding company of the Group on 10 August 2018. Details of the Reorganisation are set out in the section headed "History, Reorganisation and Corporate Structure – Reorganisation" to the Prospectus dated 29 August 2018.

重組及股份發售

本公司於二零一八年四月十八日在開曼群島註冊成立為獲豁免有限公司。其股份於二零一八年九月十三日在聯交所GEM上市。根據本集團與上市有關的重組，本公司進行公司重組(「**重組**」)，且本公司於二零一八年八月十日成為本集團的控股公司。重組詳情載於日期為二零一八年八月二十九日的招股章程「歷史、重組及公司架構－重組」一節。

DIRECTORS

The name of every person who was a Director at any point during the Year and up to date of this report is as follows:

Mr. Cheung Kwan Tar *(Executive Director)*
Mr. Ng Pak Hung *(Executive Director)*

Mr. Chan Kai Kow Macksion *(Independent non-executive Director)*
Ms. Chik Wai Chun *(Independent non-executive Director)*
Mr. Pang Chun Sing George *(Independent non-executive Director)*

In accordance with Article 108 of the Articles, Mr. Cheung Kwan Tar and Mr. Ng Pak Hung will retire from the Board by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election.

董事

於本年度及直至本報告日期任何時間點內，每名董事的姓名如下：

張群達先生*(執行董事)*
吳柏鴻先生*(執行董事)*

陳啟球先生*(獨立非執行董事)*
戚偉珍女士*(獨立非執行董事)*
彭振聲先生*(獨立非執行董事)*

根據細則第108條，張群達先生及吳柏鴻先生將於應屆股東週年大會上自董事會輪值退任，惟符合資格膺選連任。

DIRECTORS' REPORT
董事會報告

DIRECTORS *(continued)*

The biographical details of the Directors and the senior management of the Company are set out in the section headed "Directors and Senior Management" of this report.

董事*(續)*

本公司董事及高級管理層履歷詳情載於本報告「董事及高級管理層」一節。

RESULTS/BUSINESS REVIEW

The results of the Group for the Year are set out in the section headed "Independent Auditor's Report" on page 93 of this report. The business review of the Group for the Year, which includes the principal risks and uncertainties facing the Group, an analysis using financial key performance indicators of the Group's business, particulars of important events affecting the Group, an indication of likely future developments in the Group's business, and discussion on the Company's environmental policies and performance and the relationships with its stakeholders, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis", "Corporate Governance Report", "Environmental, Social and Governance Report" and "Independent Auditor's Report" of this annual report. The review forms part of this directors' report.

業績／業務回顧

本集團於本年度的業績載於本報告第93頁「獨立核數師報告」一節。本集團於本年度之業務回顧(包括本集團所面臨主要風險及不確定因素、使用財務關鍵績效考核指標對本集團業務的分析、影響本集團的重大事件詳情、有關本集團業務可能未來發展的跡象以及關於本公司環境政策及表現及與其持有者關係的討論)載於本年報「主席報告」、「管理層討論與分析」、「企業管治報告」、「環境、社會及管治報告」及「獨立核數師報告」各節。回顧構成本董事會報告之一部分。

FINANCIAL SUMMARY

A summary of the published results and assets and liabilities of the Group for the past five financial years, as extracted from the audited consolidated financial statements, is set out on page 188 of this annual report. This summary does not form part of the audited financial statements.

財務概要

本集團於過往五個財政年度的已刊發業績以及資產及負債概要(摘錄自經審核綜合財務報表)載於本年度報告第188頁。此概要並不構成經審核財務報表的一部分。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

物業、廠房及設備

本集團於本年度的物業、廠房及設備變動詳情載於綜合財務報表附註13。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 25 to the consolidated financial statements.

股本

本公司於本年度的股本變動詳情載於綜合財務報表附註25。

DIRECTORS' REPORT
董事會報告

RESERVES AND DISTRIBUTABLE RESERVES

A statement of the reserves available for distribution to shareholders of the Company as at 31 December 2025 is set out in the "Consolidated Statement of Changes in Equity" and note 26 to the consolidated financial statements.

儲備及可分派儲備

於二零二五年十二月三十一日，可供分派予本公司股東的儲備報表載於「綜合權益變動表」及綜合財務報表附註26。

DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board takes into account, *inter alia*:

(i) the general financial condition of the Group;

(ii) capital and debt level of the Group;

(iii) future cash requirements and availability for business operations, business strategies and future development needs;

(iv) any restrictions on payment of dividends that may be imposed by the Group's lenders;

(v) the general market conditions; and

(vi) any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and any other applicable laws, rule and regulations and the Articles. The dividend policy of the Company will be reviewed by the Board from time to time and there can be no assurance that a dividend will be proposed or declared in any specific period.

股息政策

於決定是否擬派股息及釐定股息金額時，董事會計及(其中包括)以下因素：

(i) 本集團的一般財務狀況；

(ii) 本集團的資本及債務水平；

(iii) 未來現金需求及業務營運、業務策略及未來發展需求的可用資金；

(iv) 本集團的貸方可能對派付股息實施的任何限制；

(v) 一般市況；及

(vi) 董事會認為適當的任何其他因素。

本公司派付股息亦須遵守開曼群島公司法、任何其他適用法律、規則及法規以及細則任何限制。本公司的股息政策將由董事會不時審閱，且概無保證於任何特定時期內擬派或宣派股息。

FINAL DIVIDEND

The Board has resolved not to recommend the declaration of any final dividend for the Year.

末期股息

董事會已議決不建議宣派本年度的任何末期股息。

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S SECURITIES

The Board confirms that during the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

購買、出售或贖回本公司證券

董事會確認，於本年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司證券。

DIRECTORS' REPORT
董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the Laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先認購權

根據細則或開曼群島法律，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先認購權規定。

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Tuesday, 5 May 2026 to Friday, 8 May 2026, both days inclusive, during which no transfer of shares of the Company will be effected. In the case of shares of the Company, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Monday, 4 May 2026.

暫停辦理股份過戶登記手續

為釐定有權出席應屆股東週年大會並於會上投票的權利，本公司將於二零二六年五月五日(星期二)至二零二六年五月八日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。就本公司股份而言，股東最遲須於二零二六年五月四日(星期一)下午四時三十分前，將所有股份過戶文件連同有關股票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室以辦理登記手續。

SHARE OPTION SCHEME

The Company has adopted the Share Option Scheme on 20 August 2018 (the "**Adoption Date**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The following is a summary of the principal terms of the Share Option Scheme:

購股權計劃

本公司已於二零一八年八月二十日(「**採納日期**」)採納購股權計劃。購股權計劃的條款符合GEM上市規則第23章的規定。下文乃購股權計劃主要條款概要：

(A) Purpose of Share Option Scheme

The purpose of the Share Option Scheme is to provide incentives or rewards to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest ("**Invested Entity**").

(A) 購股權計劃之目的

購股權計劃旨在鼓勵或獎勵為本集團作出貢獻之合資格人士及／或讓本集團能夠招攬及挽留優秀僱員以及吸引對本集團或本集團於其中持有任何股權的任何實體(「**投資實體**」)屬寶貴的人力資源。

DIRECTORS' REPORT
董事會報告

SHARE OPTION SCHEME *(continued)*

(B) Participants of the Share Option Scheme

(1) Any employee (whether full time or part time employee, including any executive Director) of our Company, any of its subsidiaries and any Invested Entity;

(2) Any non-executive Director (including independent non-executive Director) of our Company, any of its subsidiaries or any Invested Entity;

(3) Any supplier of goods or services to any member of our Group or any Invested Entity;

(4) Any customer of any member of our Group or any Invested Entity;

(5) Any person or entity that provides research, development or other technological support to any member of our Group or any Invested Entity;

(6) Any shareholder of any member of our Group or any Invested Entity or any holder of any securities issued by any member of our Group or any Invested Entity;

(7) Any adviser (professional or otherwise) or consultant to any area of business or business development of any member of our Group or any Invested Entity; and

(8) Any other group or classes of participants who have contributed or may contribute, by way of joint venture, business alliance, other business arrangement or otherwise, to the development and growth of our Group, and for the purposes of the Share Option Scheme, the option may be granted to any company wholly-owned by one or more persons belonging to any of the above classes of participants or any discretionary object of a participant which is a discretionary trust.

購股權計劃*(續)*

(B) 購股權計劃參與者

(1) 本公司、其任何附屬公司及任何投資實體的任何僱員(無論全職或兼職僱員，包括任何執行董事)；

(2) 本公司、其任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事)；

(3) 向本集團任何成員公司或任何投資實體提供貨物或服務的任何供應商；

(4) 本集團任何成員公司或任何投資實體的任何客戶；

(5) 向本集團任何成員公司或任何投資實體提供研究、開發或其他技術支持的任何人士或實體；

(6) 本集團任何成員公司或任何投資實體的任何股東、或本集團任何成員公司或任何投資實體發行的任何證券的任何持有人；

(7) 本集團任何成員公司或任何投資實體的任何業務或業務發展方面的任何諮詢人(專業或其他)或顧問；及

(8) 已對或將對本集團之發展及增長作出貢獻(透過合資企業、業務聯盟、其他業務安排或其他方式)之任何其他團體或參與者類別，及就購股權計劃而言，購股權可授予乃屬上述任何類別參與者之一名或多名人士全資擁有之任何公司或屬全權信託之參與者之任何全權信託對象。

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董事會報告

SHARE OPTION SCHEME *(continued)*

(C) Total number of shares available for Issue under the Share Option Scheme

Under the Share Option Scheme, the total number of shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the total number of shares in the Company in issue on the Listing Date, being 80,000,000 shares in the Company.

(D) Maximum Entitlement of Each Participant under the Share Option Scheme

The maximum entitlement of each participant under the Share Option Scheme in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of shares in the Company in issue.

(E) Period within which the Shares must be taken up under an Option

The period during which an option may be exercised is determined by the Board at its discretion, save that such period shall not be longer than 10 years from the date of grant.

(F) Minimum period for which an Option must be held before it can be exercised

Unless otherwise determined by our Board and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

(G) Amount payable on acceptance of an option and the Period within which payments shall be made

A consideration of HK$1 is payable on acceptance of the offer of grant of an option. An option may be offered for acceptance for a period of 21 days from the date on which the letter containing the offer is delivered to that participant.

購股權計劃*(續)*

(C) 購股權計劃項下可予發行的股份總數

根據購股權計劃，於根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使後可配發及發行的股份總數合共不得超過本公司於上市日期已發行股份總數之10%（即本公司80,000,000股股份）。

(D) 購股權計劃項下各參與者可獲授權益上限

於截至購股權授出日期（包括當日）止任何12個月期間，購股權計劃項下各參與者可獲授權益上限不得超過本公司已發行股份總數之1%。

(E) 購股權項下股份須獲承購的期限

可行使購股權之期限由董事會酌情釐定，惟該等期限自授出日期起不得超過10年。

(F) 於購股權行使前須持有購股權的最短期限

除非董事另行決定並已載於向承授人授出購股權的要約中，購股權計劃並無規定行使購股權前須持有購股權的最低期限。

(G) 於接納一份購股權時應付款項及應作出付款的期限

於接納授出一份購股權的要約時須支付1港元代價。自載有要約的函件寄發予該名參與人士當日起計21日內可接納購股權。

DIRECTORS' REPORT
董事會報告

SHARE OPTION SCHEME *(continued)*

(H) Basis of determining the Exercise Price

The exercise price in respect of any particular option shall, subject to any adjustment made pursuant to the terms of the Share Option Scheme, be such price as determined by our Board, but in any case shall not be less than the highest of (i) the closing price of the shares in the Company as stated in the Stock Exchange's daily quotations sheet on the date of the grant of the option, which must be a business day; (ii) the average closing price of the shares in the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the option; and (iii) the nominal value of a share in the Company on the date of grant of the option.

(I) Remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date.

As of the report date, no share option has been granted, exercised, cancelled, or lapsed under the Share Option Scheme since the Adoption Date.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements were entered into by the Company during the Year or subsisted at the end of the Year.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief or exemption available to the shareholders by reason of their holding of the Company's securities.

購股權計劃*(續)*

(H) 釐定行使價的基準

就根據購股權計劃條款作出的任何調整而言，任何特定購股權的行使價將為董事會釐定的價格，惟在任何情況下至少須為以下最高者：(i)於授出購股權日期(須為交易日)聯交所每日報價表所報本公司股份收市價；(ii)於緊接授出購股權日期前五個交易日聯交所每日報價表所報本公司股份平均收市價；及(iii)於授出購股權日期本公司股份的面值。

(I) 購股權計劃的剩餘期限

購股權計劃將自採納日期開始起10年期間內有效及生效。

截至報告日期，自採納日期以來，購股權計劃項下並無購股權獲授出、行使、註銷或失效。

股權掛鈎協議

除購股權計劃外，本公司於本年度概無訂立任何股權掛鈎協議，亦無任何股權掛鈎協議於本年度末仍然存續。

稅項減免

就董事所知，概無股東因持有本公司證券而獲得任何稅務減免。

DIRECTORS' REPORT
董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the Year attributable to the Group's major customers and suppliers are as follows:

主要客戶及供應商

本集團主要客戶及供應商應佔本年度銷售及採購百分比如下：

		%
SALES	**銷售**	
– The largest customer	－最大客戶	15.4
– Five largest customers	－五大客戶	41.5
PURCHASES	**採購**	
– The largest supplier	－最大供應商	22.7
– Five largest suppliers	－五大供應商	45.4

None of the Directors, their associates or any shareholders (which to the best knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the major customers or suppliers noted above.

概無董事、彼等之聯繫人或就董事所深知擁有本公司股本超過5%的任何股東於上述主要客戶或供應商中擁有權益。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, details of significant transactions with the Company's related parties or transactions undertaken in the normal course of business are set out in the note 29 to the consolidated financial statements. None of those transactions constitutes a disclosable connected transaction pursuant to Chapter 20 of the GEM Listing Rules.

關聯方交易及關連交易

於本年度，與本公司關聯方的重大交易或於日常業務過程中進行的交易的詳情載於綜合財務報表附註29。根據GEM上市規則第20章，該等交易均不構成須予披露關連交易。

ISSUANCE OF SHARES

During the Year, no new shares were issued by the Company.

發行股份

於本年度，本公司並無發行新股份。

ISSUANCE OF DEBENTURES

During the Year, no debentures were issued by the Company.

發行債權證

於本年度，本公司並無發行任何債權證。

DIRECTORS' REPORT
董事會報告

DISCLOSURE OF INTERESTS AND OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in the Shares, The Underlying Shares or Debentures of the Company and its Associated Corporations

As at 31 December 2025, the interests and short positions of the Directors and 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 ("**SFO**")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to the required standard of dealings as referred to in Rule 5.46 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

權益披露及其他資料

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部將須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文被當作或被視為擁有的權益或淡倉)，或記錄於本公司根據證券及期貨條例第352條須備存的登記冊的權益及淡倉，或根據GEM上市規則第5.46條所指的交易必守標準須知會本公司及聯交所的權益及淡倉如下：

I. Long position in the ordinary shares of the Company

I. 於本公司普通股的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held/interested 所持／擁有權益的股份數目	Percentage of shareholding 股權百分比
Cheung Kwan Tar 張群達	Interest in a controlled corporation (Note) 於受控法團的權益(附註)	576,000,000	72.00%
Ng Pak Hung 吳柏鴻	Beneficial owner 實益擁有人	24,000,000	3.00%

Note: These shares were held by Waywin Investment Holding Limited ("**Waywin**"), a controlled corporation of Mr. Cheung Kwan Tar.

附註：該等股股份由張群達先生的受控法團煒榮投資控股有限公司(「**煒榮**」)持有。

DIRECTORS' REPORT
董事會報告

DISCLOSURE OF INTERESTS AND OTHER INFORMATION *(continued)*

Directors' and Chief Executive's Interests and Short Positions in the Shares, The Underlying Shares or Debentures of the Company and its Associated Corporations *(continued)*

II. Long position in the ordinary shares of associated corporation – Waywin

權益披露及其他資料*(續)*

董事及主要行政人員於本公司及其相聯法團的股份、相關股份或債權證的權益及淡倉*(續)*

II. 於相聯法團－煒榮普通股的好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held/interested 所持／擁有權益的股份數目	Percentage of shareholding 股權百分比
Cheung Kwan Tar 張群達	Beneficial owner 實益擁有人	1	100%

Saved as disclosed above, as at 31 December 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，概無董事或本公司的主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有記錄於本公司根據證券及期貨條例第352條須備存的登記冊的任何權益或淡倉。

DIRECTORS' REPORT
董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES, AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, the following parties (other than the Directors or the chief executive of the Company) had interests of 5% or more in the shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，以下人士(董事或本公司主要行政人員除外)於本公司股份中擁有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的5%或以上的權益：

Name of substantial shareholder 主要股東姓名／名稱	Nature of interest 權益性質	Number of shares held/interested 所持／擁有權益的股份數目	Percentage of shareholding 股權百分比
Cheung Kwan Tar 張群達	Interest in a controlled corporation (Note 1) 於受控法團的權益(附註1)	576,000,000	72.00%
Chiu Chui Ping 趙翠萍	Interest of spouse (Note 2) 配偶權益(附註2)	576,000,000	72.00%
Waywin Investment Holding Limited 煒榮投資控股有限公司	Beneficial owner 實益擁有人	576,000,000	72.00%

Notes:

(1) These shares were held by Waywin, a controlled corporation of Mr. Cheung Kwan Tar.

(2) Ms. Chiu Chui Ping was deemed to be interested in 576,000,000 shares of the Company through the interest of her spouse, Mr. Cheung Kwan Tar.

附註：

(1) 該等股份由張群達先生的受控法團煒榮持有。

(2) 趙翠萍女士被視為透過其配偶張群達先生的權益而擁有本公司576,000,000股股份的權益。

Save as disclosed above, as at 31 December 2025, the Company is not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，於二零二五年十二月三十一日，本公司並不知悉任何其他人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有有記錄於本公司根據證券及期貨條例第336條須備存的登記冊的權益或淡倉。

DIRECTORS' REPORT
董事會報告

DIRECTORS' SERVICE CONTRACTS

All executive Directors currently in office have entered into service agreements with the Company for a term of three years commencing from the Listing Date and shall continue unless terminated by either party giving no less than three months' written notice served by either party on the other.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by either party giving no less than one month's written notice served by either party on the other.

The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

Save as disclosed above, none of the Directors who are proposed to be re-elected at the forthcoming AGM has entered into a service contract or an appointment letter with our Company or any of our subsidiaries (other than contracts or appointment letters expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

董事服務合約

所有在任執行董事已與本公司訂立服務協議，任期由上市日期開始起計三年並應繼續直至任何一方向另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立自上市日期開始起初步任期為三年的委任函，可由任何一方向另一方發出不少於一個月的書面通知予以終止。

董事服務年期須按細則所載董事輪值退任。

除上文所披露者外，擬於應屆股東週年大會上重選連任的董事概無與本公司或其任何附屬公司訂立服務合約或委任函(於一年內到期或可由僱主釐定而毋須支付賠償(法定賠償除外)的合約或委任函除外)。

DIRECTORS' REMUNERATION

The Directors' emoluments are subject to the Company's shareholders' approval at general meetings and such emoluments shall be determined by the Board and the Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of remuneration of the Directors are set out in note 12 to the consolidated financial statements.

董事薪酬

董事酬金須待本公司股東於股東大會上批准，方可作實。該等酬金須由董事會及薪酬委員會參考董事的職責、責任及表現以及本集團的業績釐定。有關董事薪酬的詳情載於綜合財務報表附註12。

DIRECTORS' REPORT
董事會報告

EMOLUMENT POLICY

The Company has established the Remuneration Committee in compliance with the GEM Listing Rules. The primary duties of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration, on the establishment of a formal and transparent procedure for developing remuneration policy, and on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of office or appointment.

Under the remuneration policy of the Company, the Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group.

Details of the Directors' remuneration and the five highest paid individuals are set out in note 12 to the consolidated financial statements.

酬金政策

本公司已遵守GEM上市規則設立薪酬委員會。薪酬委員會的主要職責包括就本公司的薪酬政策以及全體董事及高級管理層的薪酬架構；制訂薪酬政策建立正式及透明程序；及個別執行董事及高級管理層的薪酬組合，包括實物利益、退休金權利及賠償付款(包括因離職或終止職務或委任應付損失的任何賠償)作出推薦建議。

根據本公司的薪酬政策，薪酬委員會考慮可資比較公司所付薪金、所付出時間、責任及本集團內其他職位的僱用條件等因素。

有關董事薪酬及五名最高薪人士的詳情載於綜合財務報表附註12。

PERMITTED INDEMNITY PROVISION

The Articles provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and 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 duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty by any of the Directors.

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

獲准許彌償條文

細則規定董事可從本公司的資產及溢利獲得彌償，彼等就其職務執行其職責時因所作出、發生的作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害；惟本彌償不延伸至任何與董事欺詐或不忠誠有關的事宜。

本公司已就董事責任投保，以保障董事因被索償而產生的潛在成本及責任。

DIRECTORS' REPORT
董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Details of the continuing connected transactions and related party transactions are set out in the Corporate Governance Report and note 29 to the consolidated financial statements.

Notwithstanding the above, no transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who at any time during the Year was a Director or his connected entity had, directly or indirectly, a material interest subsisted at any time during the Year.

董事於交易、安排及重大合約中擁有的權益

有關持續關連交易及關聯方交易的詳情載於企業管治報告及綜合財務報表附註29。

儘管如上文所述，於本年度或於本年度任何時間，概無董事或其關聯實體於有關本集團業務屬重大的交易、安排或合約(本公司或其任何附屬公司為參與方)中直接或間接持有重大權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Except for the Share Option Scheme, neither the Company nor any of its subsidiary undertakings was a party to any arrangements to enable Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at any time during the Year.

董事購買股份或債券證的權利

除購股權計劃外，本公司或其任何附屬公司概無承諾作為任何安排的參與方，而令董事於本年度任何時間透過收購本公司或任何其他法團股份或債券證的方式獲取利益。

MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the Year.

管理合約

於本年度，並未訂立或存在任何有關本公司整體或任何重要部分業務的管理及行政之合約(僱傭合約除外)。

CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS OF SIGNIFICANCE

Neither contract of significance made between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of it subsidiaries, nor contract of significance made for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries was entered into during the Year.

控股股東於重大合約中擁有的權益

於本年度，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東之間概無訂立任何重大合約，本公司或其任何附屬公司的控股股東亦無就向本公司或其任何附屬公司提供服務訂立重大合約。

DIRECTORS' REPORT
董事會報告

INTEREST IN COMPETING INTERESTS

None of the Directors, the controlling shareholders of the Company, or any of their respective close associates (as defined in the GEM Listing Rules) is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Year, and is required to be disclosed pursuant to rule 11.04 of the GEM Listing Rules.

於競爭權益中擁有的權益

於本年度，概無董事、本公司控股股東或彼等各自緊密聯繫人（定義見GEM上市規則）在與本集團業務構成或可能構成直接或間接競爭（本集團業務除外）之業務中擁有須根據GEM上市規則第11.04條作出披露的權益。

NON-COMPETITION UNDERTAKINGS

Each of controlling shareholders of the Company, Mr. Cheung and Waywin has confirmed to the Company of their respective due compliance with the terms of the deed of non-competition (the "**Deed of Non-Competition**") during the Year and up to the date of this report.

不競爭承諾

各本公司控股股東、張先生及煒榮分別向本公司確認，於本年度及直至本報告日期，彼等已分別妥為遵守不競爭契據（「**不競爭契據**」）的條款。

Our independent non-executive Directors have reviewed compliance of the Deed of Non-Competition and were satisfied that the terms of the Deed of Non-Competition had been duly complied with and enforced during the Year and up to the date of this report.

我們的獨立非執行董事已審閱不競爭契據的合規情況，並信納於本年度及直至本報告日期，不競爭契據條款已獲妥為遵守並予生效。

During the Year, the Board had not received any written confirmation from any of our Directors in respect of interest in any business (other than our Group) which is or is likely to be directly or indirectly in competition with our business.

於本年度，董事會並無自任何董事就與我們的業務構成或可能構成直接或間接競爭的任何業務（本集團除外）中擁有權益者收取任何確認書。

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company maintained a sufficient amount of public float for its shares as required under the GEM Listing Rules.

充足的公眾持股量

於本報告日期，根據本公司所得之公開資料及就董事所深知，本公司已就其股份維持GEM上市規則項下規定的充足公眾持股量。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group fully complies with all laws and regulations and regularly monitors and gathers information about changes in laws, rules and regulations relevant to the Group's businesses to ensure the Group's observance of those applicable laws, rules and regulations, especially those which may have material impact on the Group.

法律及法規的合規情況

本集團完全遵守所有法律及法規，並定期監督及收集與本集團業務相關的法律、規則及法規有關的變動之資料，以確保本集團遵守該等適用法律、規則及法規，尤其是可能對本集團產生重大影響的法律、規則及法規。

DIRECTORS' REPORT
董事會報告

INDEPENDENT AUDITOR

The consolidated financial statements for the Year were audited by Grant Thornton, who will retire at the end of the forthcoming AGM, and being eligible, offer itself for re-appointment. A resolution for the re-appointment of Grant Thornton as the independent auditor of the Company will be proposed at the forthcoming AGM.

獨立核數師

本年度的綜合財務報表乃由致同進行審核，彼將於應屆股東週年大會結束時退任，並合資格獲續聘委任。續聘致同為本公司獨立核數師的決議案將於應屆股東週年大會上獲提呈。

By Order of the Board
Boltek Holdings Limited
Cheung Kwan Tar
Chairman and executive Director

Hong Kong, 27 March 2026

承董事會命
寶燧控股有限公司
張群達
主席兼執行董事

香港，二零二六年三月二十七日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

Grant Thornton
致同

To the members of Boltek Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致寶燄控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Boltek Holdings Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 101 to 187, 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.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance ("**CO**").

意見

吾等已審核列載於第101至187頁寶燄控股有限公司(「**貴公司**」)及其附屬公司(合稱「**貴集團**」)的綜合財務報表,包括於二零二五年十二月三十一日的綜合財務狀況表,及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)。

吾等認為,綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況,及截至該日止年度 貴集團的綜合財務表現及綜合現金流量,並已遵照香港公司條例(「**公司條例**」)的披露要求妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述。根據香港會計師公會適用於審核公眾利益實體財務報表的專業會計師道德守則(「**守則**」),吾等獨立於 貴集團。吾等亦已根據守則履行其他專業道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在吾等整體審核綜合財務報表及出具意見時進行處理的，而吾等不會對該等事項提供單獨的意見。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審計事項

Revenue from engineering design, landscape architecture and consultancy services
工程設計、景觀建築及顧問服務的收益

Refer to notes 2.13, 4.1 and 5 to the consolidated financial statements.
參閱綜合財務報表附註2.13、4.1及5。

The Group recognised revenue and cost from the provision of engineering design, landscape architecture and consultancy services of approximately HK$186,836,000 and HK$128,148,000 respectively during the year ended 31 December 2025.

Revenue from engineering design, landscape architecture and consultancy services are recognised by reference to contract costs incurred at the reporting date for work performed as a percentage of total forecast contract costs at the end of the reporting period. The Group recognised revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation.

於截至二零二五年十二月三十一日止年度， 貴集團確認提供工程設計、景觀建築及顧問服務的收益及成本分別約為186,836,000港元及128,148,000港元。

來自工程設計、景觀建築及顧問服務的收益乃參考於報告日期已進行的工作所產生的合約成本佔於報告期末的預測合約成本總額的百分比確認。 貴集團僅在能合理計量其完全履行履約義務的進度時才確認收益。

Our procedures in relation to assessing the revenue from engineering design, landscape architecture and consultancy services included the following:

- understood management's process in estimating the contract revenue and forecast contract costs and determining the contract progress;

吾等就評估有關工程設計、景觀建築及顧問服務的收益的程序包括以下方面：

- 瞭解管理層估計合約收益及預測合約成本及確定合約進度的過程；

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS *(continued)*

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審計事項
The contract progress requires the management's estimation of the actual outcome in terms of total contract costs, which requires the exercise of significant management judgement, particularly in relation to the estimation of total forecast contract costs and the recoverable variation works. These estimates are also made based on past experience and knowledge of the project management. We have identified the revenue recognition related to engineering design, landscape architecture and consultancy services as a key audit matter, considering the extent of management judgement exercised.	– discussed with the management about the performance and status of contracts, on a sample basis, to obtain explanations for fluctuations in gross profit margin and changes in the budgeted cost, if any; – on a sample basis, checked the accuracy of contract sum to signed contract and/or other relevant correspondences (and variation orders, if any) and the project's forecast costs (such as subconsultancy fees and labour costs) to supporting documents including but not limited to invoices, price quotation and rate of labour costs;
合約進度要求管理層根據合約總成本估算實際結果，這需要管理層行使重大判斷，特別是與估計預測合約總成本及可收回變更工程有關。該等估算亦根據過去的項目管理經驗及知識而作出。 經考慮管理層行使判斷的程度，吾等已將與工程設計、景觀建築及顧問服務相關的收益確認確定為關鍵審計事項。	– 以抽樣方式與管理層討論合約的履行情況及狀況，以獲得對毛利率波動的解釋及預算成本的變動(如有)； – 以抽樣方式檢查所簽訂合約的合約金額及／或其他相關信函(及變更單(如有)的準確性及檢查的項目預測成本之支持性文件(如分顧問費及勞動成本)，包括但不限於發票、報價及勞動成本率；

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS *(continued)*

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審計事項
	– inspected, on a sample basis, underlying documents in respect of actual costs incurred to year end and compared, on a sample basis, the project's cost component of the actual cost incurred up to year end to the forecast cost and obtained explanation from management for any variation; – recalculated the amount of revenue recognised for individual contracts, on a sample basis, based on agreed contract sum (plus recognised variation orders, if any), total forecast costs and actual cost incurred; and – assessing the reliability of the approved budgets by comparing the actual outcome against management's estimation of completed contracts on a sample basis. – 以抽樣方式檢查相關文件中年底產生的實際成本，並以抽樣方式比較項目在截至年底產生的實際成本佔預測成本的成本部分，並就任何變動取得管理層說明； – 根據協定的合約金額(加上已確認的變更單(如有))、總預測成本及產生的實際成本，以抽樣方式重新計算就個別合約確認的收益金額；及 – 以抽樣方式通過比較實際結果與管理層對已完成合約的估計來評估已批准預算的可靠性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2025 annual report of the Company, 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.

其他信息

董事需對其他信息負責。其他信息包括刊載於 貴公司二零二五年年報內的全部信息，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信息，且吾等亦不對該等其他信息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信息，並在此過程中考慮其他信息是否與綜合財務報表或吾等在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他信息存在重大錯誤陳述，吾等需要報告該事實。在此方面，吾等並無任何報告。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

董事就綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及公司條例的披露要求擬備真實而中肯的綜合財務報表，並對董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion 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 HKSAs 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 HKSAs, 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.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

吾等的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等根據協定的委聘條款僅向　閣下整體報告吾等的意見，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等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。

作為根據香港審計準則進行審計的一部分，吾等運用了專業判斷，保持了專業懷疑態度。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、或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評估董事所採用會計政策的恰當性以及作出會計估計及相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任
(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事件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，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或有關的披露不足，則應修改吾等的意見。吾等的結論是基於直至核數師報告日期所取得的審計憑證。然而，未來事件或情況可能導致　貴集團無法持續經營。

- 評估綜合財務報表的整體呈報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事件。

- 計劃及執行集團審計以獲取有關　貴集團內實體或業務單位財務資料的充分適當的審計憑證，作為對集團財務報表形成意見的基礎。吾等負責指導、監督及審核為進行集團審計而執行的審計工作。吾等為審計意見承擔全部責任。

吾等與審核委員會溝通了(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，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關道德要求，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和其他事項，以及(倘適用)採取行動以消除威脅或採取防範措施。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

核數師就審計綜合財務報表承擔的責任
(續)

從與審核委員會溝通的事項中，吾等確定該等事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述此等事項，除非法律或法規不允許公開披露此等事項，或在極端罕見的情況下，如果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該事項。

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

27 March 2026

Shaw Chi Kit
Practising Certificate No.: P04834

致同(香港)會計師事務所有限公司
執業會計師
香港特區
銅鑼灣
恩平道28號
利園二期11樓

二零二六年三月二十七日

邵子傑
執業證書編號：P04834

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

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

		Notes 附註	**2025 二零二五年 HK$'000 千港元**	2024 二零二四年 HK$'000 千港元
Revenue	**收益**	5	**186,836**	187,279
Cost of services	服務成本		**(128,148)**	(125,198)
Gross profit	**毛利**		**58,688**	62,081
Other income	其他收入	6	**1,392**	3,873
Administrative expenses	行政開支		**(31,702)**	(31,294)
Provision of expected credit loss ("**ECL**")	預期信貸虧損(「**預期信貸虧損**」)撥備		**(1,408)**	(1,178)
Finance costs	融資成本	7	**(205)**	(402)
Profit before income tax	**除所得稅前溢利**	8	**26,765**	33,080
Income tax expense	所得稅開支	9	**(4,189)**	(5,025)
Profit and total comprehensive income for the year attributable to equity holders of the Company	**本公司權益持有人應佔年內溢利及全面收益總額**		**22,576**	28,055
			HK cents 港仙	HK cents 港仙
Earnings per share attributable to equity holders of the Company	**本公司權益持有人應佔每股盈利**			
Basic and diluted	基本及攤薄	11	**2.82**	3.51

The notes on pages 106 to 187 are an integral part of these consolidated financial statements.

第106至187頁之附註構成該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	13	**4,268**	7,673
Deferred tax assets	遞延稅項資產	23	**2,825**	2,704
			7,093	10,377
Current assets	**流動資產**			
Contract assets	合約資產	17	**38,846**	34,449
Trade and other receivables	貿易及其他應收款項	16	**87,714**	87,017
Tax recoverable	可收回稅項		**1,334**	–
Cash and bank balances	現金及銀行結餘	18	**42,996**	36,542
			170,890	158,008
Current liabilities	**流動負債**			
Contract liabilities	合約負債	17	**245**	225
Provisions	撥備	19	**451**	411
Trade and other payables	貿易及其他應付款項	20	**20,537**	20,673
Lease liabilities	租賃負債	21	**1,821**	3,352
Amounts due to directors	應付董事款項	22	**2,360**	2,360
Tax payable	應付稅項		**–**	327
			25,414	27,348
Net current assets	**流動資產淨值**		**145,476**	130,660
Total assets less current liabilities	**總資產減流動負債**		**152,569**	141,037
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	21	**516**	1,560
Long service payment obligations	長期服務金承擔	24	**3,325**	3,325
			3,841	4,885
Net assets	**資產淨值**		**148,728**	136,152
EQUITY	**權益**			
Share capital	股本	25	**8,000**	8,000
Reserves	儲備	26	**140,728**	128,152
Total equity	**權益總額**		**148,728**	136,152

Cheung Kwan Tar
張群達
Director
董事

Ng Pak Hung
吳柏鴻
Director
董事

The notes on pages 106 to 187 are an integral part of these consolidated financial statements.

第106至187頁之附註構成該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Total equity attributable to equity holders of the Company 本公司權益持有人應佔權益總額				
		Share capital 股本 HK$'000 千港元 (Note 25) (附註25)	Capital reserve* 資本儲備* HK$'000 千港元 (Note 26(a)) (附註26(a))	Share premium* 股份溢價* HK$'000 千港元 (Note 26(b)) (附註26(b))	Retained earnings* 保留盈利* HK$'000 千港元	Total 總計 HK$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日結餘	8,000	17,000	64,668	63,429	153,097
Dividend declared (note 10)	已宣派股息(附註10)	–	–	–	(45,000)	(45,000)
Transactions with owners	與擁有人之交易	–	–	–	(45,000)	(45,000)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	–	28,055	28,055
Balance at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日結餘	**8,000**	**17,000**	**64,668**	**46,484**	**136,152**
Dividend declared (note 10)	已宣派股息(附註10)	**–**	**–**	**–**	**(10,000)**	**(10,000)**
Transactions with owners	與擁有人之交易	**–**	**–**	**–**	**(10,000)**	**(10,000)**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**–**	**–**	**–**	**22,576**	**22,576**
Balance at 31 December 2025	**於二零二五年十二月三十一日結餘**	**8,000**	**17,000**	**64,668**	**59,060**	**148,728**

* These reserves accounts comprise the Group's reserves of HK$140,728,000 (2024: HK$128,152,000) in the consolidated statement of financial position.

* 該等儲備賬戶包括本集團於綜合財務狀況表中的儲備140,728,000港元(二零二四年:128,152,000港元)。

The notes on pages 106 to 187 are an integral part of these consolidated financial statements.

第106至187頁之附註構成該等綜合財務報表之一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash flows from operating activities	**來自經營活動的現金流量**			
Profit before income tax	除所得稅前溢利		**26,765**	33,080
Adjustments for:	調整以下各項：			
Loss/(Gain) on early termination of lease arrangement	提前終止租賃安排的虧損／(收益)		**4**	(6)
Interest income	利息收入		**(616)**	(1,636)
Depreciation	折舊		**4,661**	5,523
Long service payment obligations:	長期服務金承擔：			
– expenses recognised in profit or loss	－於損益確認的開支		**–**	603
ECL allowance on:	以下各項的預期信貸虧損撥備：			
– contract assets	－合約資產		**179**	63
– trade receivables	－貿易應收款項		**1,229**	1,115
Finance charges on lease liabilities	租賃負債融資費用		**205**	402
Written back of provisions	撥備轉回		**–**	(1,476)
Operating profit before working capital changes	營運資金變動前經營溢利		**32,427**	37,668
Increase in contract assets	合約資產增加		**(4,576)**	(4,609)
Increase in trade and other receivables	貿易及其他應收款項增加		**(1,926)**	(13,364)
(Decrease)/Increase in trade and other payables	貿易及其他應付款項(減少)／增加		**(136)**	6,940
Increase/(Decrease) in contract liabilities	合約負債增加／(減少)		**20**	(47)
Decrease in amounts due to directors	應付董事款項減少		**–**	(2,803)
Increase/(Decrease) in provisions	撥備增加／(減少)		**40**	(1)
Cash generated from operations	營運所得現金		**25,849**	23,784
Income tax paid	已付所得稅		**(5,971)**	(6,234)
Net cash generated from operating activities	*經營活動所得現金淨額*		**19,878**	17,550

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash flows from investing activities	**來自投資活動的現金流量**			
Purchase of property, plant and equipment	購置物業、廠房及設備		**(414)**	(1,037)
Interest received	已收利息		**616**	1,636
Net cash generated from investing activities	*投資活動所得現金淨額*		**202**	599
Cash flows from financing activities	**來自融資活動的現金流量**			
Capital element of lease liabilities paid	已付租賃負債之資本部分		**(3,421)**	(3,752)
Interest element of lease liabilities paid	已付租賃負債之利息部分		**(205)**	(402)
Dividend paid	已派付股息		**(10,000)**	(45,000)
Cash used in financing activities	*融資活動所用現金*		**(13,626)**	(49,154)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**		**6,454**	(31,005)
Cash and cash equivalents at the beginning of year	年初現金及現金等價物		**36,542**	67,547
Cash and cash equivalents at the end of year, represented by cash and bank balances	**年末現金及現金等價物，指現金及銀行結餘**	18	**42,996**	36,542

The notes on pages 106 to 187 are an integral part of these consolidated financial statements.

第106至187頁之附註構成該等綜合財務報表之一部分。

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

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

1. GENERAL INFORMATION

Boltek Holdings Limited (the "**Company**") was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 18 April 2018. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 13 September 2018. The addresses of its registered office and principal place of business is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and 5/F, Winning Commercial Building, 46–48 Hillwood Road, Tsim Sha Tsui, Kowloon, Hong Kong, respectively.

The Company, which is an investment holding company, and its subsidiaries (collectively referred as the "**Group**") are principally engaged in provision of engineering design, landscape architecture and consultancy services in Hong Kong and investment holding.

The Company's immediate and ultimate holding company is Waywin Investment Holding Limited ("**Waywin Investment**"), a company incorporated in the British Virgin Islands (the "**BVI**"). The ultimate controlling shareholder of the Group is Mr. Cheung Kwan Tar ("**Controlling Shareholder**").

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

1. 一般資料

寶燄控股有限公司(「**本公司**」)於二零一八年四月十八日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司股份於二零一八年九月十三日在香港聯合交易所有限公司(「**聯交所**」)的GEM上市。其註冊辦事處及主要營業地點的地址分別為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及香港九龍尖沙咀山林道46–48號運通商業大廈5樓。

本公司為一家投資控股公司,連同其附屬公司(統稱「**本集團**」)主要從事於香港提供工程設計、景觀建築及顧問服務及投資控股。

本公司的直接及最終控股公司為煒榮投資控股有限公司(「**煒榮投資**」),該公司為一家於英屬處女群島(「**英屬處女群島**」)註冊成立的公司。本集團的最終控股股東為張群達先生(「**控股股東**」)。

截至二零二五年十二月三十一日止年度的綜合財務報表已於二零二六年三月二十七日獲董事會批准刊發。

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of presentation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards, which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("**HKFRS Accounting Standards**") and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance ("**CO**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange ("**GEM Listing Rules**").

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented, unless otherwise stated. The adoption of new or amended HKFRS Accounting Standards and the impacts on the Group's financial statements, if any, are disclosed in Note 3.

The consolidated financial statements have been prepared under the historical cost basis.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**" or "**HKD**"), which is also the functional currency of the Company and its subsidiaries, and all values are rounded to the nearest thousand (HK$'000), except where otherwise indicated.

2. 重大會計政策概要

2.1 編製基準

該等年度綜合財務報表乃根據香港財務報告準則編製，其統稱包括所有適用的個別香港財務報告準則會計準則、香港會計準則及詮釋(「**香港財務報告準則會計準則**」)以及香港公認會計原則。

綜合財務報表亦符合香港公司條例(「**公司條例**」)的適用披露規定及聯交所GEM證券上市規則(「**GEM上市規則**」)的適用披露規定。

編製該等綜合財務報表所應用的重大會計政策概述如下。除另有指明者外，該等政策於所有呈列年度貫徹採用。採納新訂或經修訂香港財務報告準則會計準則及對本集團財務報表的影響(如有)披露於附註3。

綜合財務報表已根據歷史成本基準編製。

除另有指示者外，綜合財務報表以港元(「**港元**」，亦為本公司及其附屬公司之功能貨幣)呈列，及所有數值均已約整至最接近千位(千港元)。

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.1 Basis of presentation *(continued)*

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries made up to 31 December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights relating to the entity (held by the Group and others) are considered.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between the members of the Group are eliminated in preparing the consolidated financial statements. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

2. 重大會計政策概要*(續)*

2.1 編製基準*(續)*

務請注意，於編製綜合財務報表時已採用會計估計及假設。儘管該等估計乃基於管理層對目前事件及行動的最佳瞭解及判斷，實際結果或最終有別於該等估計。涉及高度判斷或複雜性的範疇，或假設及估計對綜合財務報表而言屬重大的範疇於附註4披露。

2.2 綜合基準

綜合財務報表包括本公司、本公司受控制實體及其附屬公司截至各年十二月三十一日的綜合財務報表。

附屬公司為受本集團控制的實體。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。評估本集團是否擁有對該實體的權力時，僅考慮本集團及其他方所持有關該實體的實質權利。

本集團自取得附屬公司控制權之日起將附屬公司的收入及開支列入綜合財務報表，直至本集團不再擁有附屬公司控制權之日為止。

在編製綜合財務報表時，集團內公司間交易、結餘及本集團成員公司之間交易的未變現收益及虧損會對銷。附屬公司財務報表中呈報的金額已作出必要調整，以確保與本集團採納的會計政策一致。

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.2 Basis of consolidation *(continued)*

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

In the Company's statement of financial position, subsidiary is carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

The result of subsidiary is accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2. 重大會計政策概要*(續)*

2.2 綜合基準*(續)*

本集團於附屬公司的權益變動(不會導致失去控制權)作為權益交易入賬，而對綜合權益中的控制權益金額進行調整以反映相關利權的變動，但不對商譽進行調整，亦不確認收益或虧損。

當本集團失去對附屬公司的控制權時，出售損益按(i)已收代價的公平值總額及任何保留權益的公平值與(ii)附屬公司的資產(包括商譽)及負債以及任何非控股權益的過往賬面值之間的差額計算。

在本公司的財務狀況表中，附屬公司按成本減任何減值虧損列賬，除非該附屬公司持作出售或計入出售組別中。成本亦包括直接應佔投資成本。

附屬公司的業績由本公司按報告日期已收及應收股息入賬。所有股息均於本公司的損益確認，而無論是從被投資方的收購前或收購後的溢利中收取。

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Joint arrangement

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRS Accounting Standards applicable to the particular assets, liabilities, revenues and expenses.

When the Group's entity transacts with a joint operation in which the Group's entity is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of the other parties' interests in the joint operation.

When the Group's entity transacts with a joint operation in which the Group's entity is a joint operator, the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

2. 重大會計政策概要*(續)*

2.3 合營安排

合營業務指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產享有權利及負債負有責任。共同控制是指按照合約約定對某項安排所共有之控制權，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

根據特定資產、負債、收益及開支適用之香港財務報告準則會計準則，本集團將與其於合營業務之權益有關之資產、負債、收益及開支入賬。

當本集團實體與合營業務進行交易(如出售或注入資產)而本集團實體為合作經營方時，本集團被視為與合營業務之其他各方進行交易，及因交易而產生之收益及虧損於本集團之綜合財務報表確認，惟以其他各方於合營業務之權益為限。

當本集團實體與合營業務進行交易而本集團實體為合作經營方時，本集團不會確認其應佔之收益及虧損，直至重售該資產予第三方為止。

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars (HK$), which is also the functional currency of the Company.

In the individual financial statement of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date). When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income.

2. 重大會計政策概要*(續)*

2.4 外幣換算

綜合財務報表乃以港元(港元)計值，港元亦為本公司的功能貨幣。

於綜合實體的獨立財務報表中，外幣交易乃按交易當日的匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債按該日通行的匯率換算。因結算該等交易及於報告日期重新換算的貨幣資產及負債所產生的外匯收益及虧損於損益中確認。

按公平值以外幣計值的非貨幣項目按釐定公平值當日的匯率重新換算。以外幣計值並按歷史成本計量的非貨幣項目不會重新換算(即僅按交易日的匯率換算)。倘非貨幣項目之公平值收益或虧損於損益中確認，則該收益或虧損之匯兑部份亦於損益中確認。倘非貨幣項目之公平值損益於其他全面收益中確認，則該收益或虧損之匯兑部份亦於其他全面收益中確認。

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.5 Property, plant and equipment

Property, plant and equipment (other than cost of right-of-use assets as described in Note 2.10) are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Depreciation commences when the assets are ready for their intended use.

Depreciation is provided to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Over the term of lease or 25%, whichever is shorter
Furniture and fixtures	20%
Computer equipment	25%
Motor vehicles	25%

Accounting policy for depreciation of right-of-use assets is set out in Note 2.10.

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

2. 重大會計政策概要*(續)*

2.5 物業、廠房及設備

物業、廠房及設備(附註2.10所述使用權資產之成本除外)乃按成本減累計折舊及減值虧損入賬。成本包括收購資產的直接應佔開支。該等資產可作其擬定用途時開始折舊。

折舊按估計可使用年期以直線法撇銷資產成本減其剩餘價值計提,所採用年率如下:

租賃物業裝修	於租期內或25%(以較短者為準)
傢俬及裝置	20%
電腦設備	25%
汽車	25%

使用權資產折舊的會計政策載列於附註2.10。

資產的剩餘價值、折舊方法及可使用年期於各報告日期檢討及調整(如適用)。

報廢或出售時產生的收益或虧損按銷售所得款項與資產賬面值之間的差額釐定,並於損益確認。

其後成本僅在項目相關的未來經濟利益將會流入本集團及能夠可靠計量項目成本時,方會在適當情況下計入資產賬面值或確認為獨立資產。更換部分的賬面值終止確認。維修及保養等所有其他成本,均於產生的財政期間自損益扣除。

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.6 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers" all financial assets are initially measured at fair value, in case of a financial asset not at fair value through profit or loss ("**FVTPL**"), plus transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets, other than those designated and effective as hedging instruments, are classified into amortised cost.

The classification is determined by both:

– the entity's business model for managing the financial asset; and

– the contractual cash flow characteristics of the financial asset.

2. 重大會計政策概要*(續)*

2.6 金融工具

確認及終止確認

金融資產及金融負債於本集團成為金融工具合約條文之訂約方時確認。

金融資產於自金融資產獲取現金流量之合約權利屆滿，或金融資產及其絕大部分風險及回報已轉讓時終止確認。金融負債於其消除、解除、取消或屆滿時終止確認。

金融資產

金融資產之分類及初步計量

除並無重大融資成分且根據香港財務報告準則第15號「客戶合約收益」按交易價格計量之貿易應收款項外，所有金融資產均按公平值初步計量；如屬並非按公平值計入損益的金融資產(「**按公平值計入損益**」)的情況，則另加收購金融資產直接應佔的交易成本。

金融資產(指定為對沖工具並具有此效果者除外)分類為攤銷成本。

分類乃根據下列兩項釐定：

– 實體管理其金融資產之經營模式；及

– 金融資產之合約現金流量特點。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.6 Financial instruments *(continued)*

Financial assets *(continued)*

Classification and initial measurement of financial assets (continued)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for expected credit losses ("**ECL**") of trade receivables and contract assets which is presented as a separate item in profit or loss.

Subsequent measurement of financial assets

Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in other income in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and bank balances and trade and other receivables (excluding prepayments) fall into this category of financial instruments.

2. 重大會計政策概要*(續)*

2.6 金融工具*(續)*

金融資產*(續)*

金融資產之分類及初步計量(續)

於損益確認之金融資產所有相關收入及開支均於融資成本或其他收入內呈列，惟貿易應收款項之預期信貸虧損(「**預期信貸虧損**」)及合約資產於損益內以獨立項目呈列除外。

金融資產之後續計量

債務投資

按攤銷成本計量的金融資產

當金融資產符合以下情況(且並未被指定為按公平值計入損益時)，便會按攤銷成本計量：

- 相關資產由一個旨在通過持有金融資產及收回其合約現金流量的業務模式所持有；及
- 相關金融資產的合約條款可提高現金流量，而該現金流量純粹為就未償還本金額支付的本金和利息。

於初步確認後，該等資產使用實際利率法按攤銷成本計量。該等金融資產的利息收入計入損益的其他收入。倘貼現影響微乎其微，則貼現可忽略不計。本集團之現金及銀行結餘以及貿易及其他應收款項(不包括預付款項)均屬於此類金融工具。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.6 Financial instruments *(continued)*

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables, lease liabilities and amounts due to directors.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges are included in profit or loss.

Accounting policies of lease liabilities are set out in Note 2.10.

Trade and other payables and amounts due to directors

Trade and other payables and amounts due to directors are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2. 重大會計政策概要*(續)*

2.6 金融工具*(續)*

金融負債

金融負債之分類及計量

本集團之金融負債包括貿易及其他應付款項、租賃負債及應付董事款項。

金融負債(租賃負債除外)初步按公平值計量,及(倘適用)就交易成本進行調整,除非本集團指定金融負債按公平值計入損益。

隨後,金融負債(租賃負債除外)使用實際利率法按攤銷成本計量(惟衍生工具及指定按公平值計入損益之金融負債除外),其後按公平值入賬,收益或虧損於損益確認。

所有利息相關費用均計入損益。

租賃負債之會計政策載於附註2.10。

貿易及其他應付款項以及應付董事款項

貿易及其他應付款項以及應付董事款項初步按彼等之公平值確認,其後使用實際利率法按攤銷成本計量。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.7 Impairment of financial assets and contract assets

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL – the "ECL model". Instruments within the scope included loans and other debt-type financial assets measured at amortised cost, trade receivables, contract assets recognised and measured under HKFRS 15.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

– financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ("**Stage 1**"); and

– financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ("**Stage 2**").

2. 重大會計政策概要*(續)*

2.7 金融資產及合約資產減值

香港財務報告準則第9號的減值規定採用更具前瞻性的資料確認預期信貸虧損—「預期信貸虧損模式」。屬此新規定範疇內之工具包括按攤銷成本計量之貸款及其他債務種類金融資產、貿易應收款項及根據香港財務報告準則第15號確認及計量的合約資產。

於評估信貸風險及計量預期信貸虧損時，本集團考量更為廣泛的資料，包括過往事件、現時狀況以及可影響有關工具未來現金流量預期可收回性之有理據的預測。

採用該前瞻法時，須對下列各項作出區別：

— 初步確認以來其信貸質量未發生重大惡化或具較低信貸風險的金融工具(「**第一階段**」)；及

— 初步確認以來其信貸質量發生重大惡化且其信貸風險不低的金融工具(「**第二階段**」)。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.7 Impairment of financial assets and contract assets *(continued)*

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date.

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

2. 重大會計政策概要*(續)*

2.7 金融資產及合約資產減值*(續)*

「第三階段」涵蓋於報告日期出現減值的客觀證據的金融資產。

「12個月預期信貸虧損」於第一階段類別內確認，而「存續期內預期信貸虧損」於第二階段類別內確認。

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。

貿易應收款項及合約資產

就貿易應收款項及合約資產而言，本集團採用簡化法計算預期信貸虧損，並於各報告日期根據存續期內預期信貸虧損確認虧損撥備。考慮到金融資產有效期內任何時候違約的可能性，預期合約現金流量存在不足情況。在計算預期信貸虧損時，本集團已建立一個基於其歷史信貸虧損經驗和外部指標的撥備矩陣，並根據債務人和經濟環境特定的前瞻性因素進行調整。

為計量預期信貸虧損，貿易應收款項及合約資產已按共同信貸風險特徵及逾期日數分類。合約資產涉及未開票據在建工程，且與同類合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為，貿易應收款項的預期信貸虧損率與合約資產虧損率合理相若。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.7 Impairment of financial assets and contract assets *(continued)*

Other financial assets measured at amortised cost

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and

2. 重大會計政策概要*(續)*

2.7 金融資產及合約資產減值*(續)*

按攤銷成本計量的其他金融資產

本集團計量其他應收款項的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險大幅增加，本集團確認存續期內預期信貸虧損。是否應確認存續期內預期信貸虧損的評估是基於自初始確認以來發生違約的風險的可能性有否顯著增加。

在評估自初始確認後信貸風險是否顯著增加時，本集團將報告日期金融資產發生違約的風險與初始確認日期金融資產違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性資料，包括在無需過多的成本或努力即可獲得的歷史經驗和前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外部(如有)或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加，債務人的信用違約掉期價格大幅上漲；
- 預計會導致債務人履行債務能力大幅下降的監管、業務、財務、經濟狀況或技術環境的現有或預測的不利變化；及

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.7 Impairment of financial assets and contract assets *(continued)*

Other financial assets measured at amortised cost *(continued)*

– an actual or expected significant deterioration in the operating results of the debtor.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the aforegoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Detailed analysis of the ECL assessment of trade receivables, contract assets and other financial assets measured at amortised cost are set out in Note 30.3.

2. 重大會計政策概要*(續)*

2.7 金融資產及合約資產減值*(續)*

按攤銷成本計量的其他金融資產*(續)*

– 債務人經營業績的實際或預期顯著惡化。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

不論上述各項，倘債務工具釐定為於各報告期末的信貸風險偏低，則本集團假設債務工具的信貸風險自初始確認以來並無大幅增加。倘具有低違約風險、借款人擁有雄厚實力，可於短期內履行其合約現金流量責任，以及經濟及業務狀況的長期不利變動可能但未必會削弱借款人履行其合約現金流量責任的能力，則債務工具被釐定為信貸風險偏低。

就內部信貸風險管理而言，本集團認為，當內部制訂或從外部來源取得的資料顯示債務人不大可能悉數向債權人(包括本集團)全額付款(未計及本集團所持任何抵押品)時，即發生違約事件。

有關貿易應收款項、合約資產及按攤銷成本計量的其他金融資產的預期信貸虧損評估詳細分析載於附註30.3。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.8 Impairment of non-financial assets

Property, plant and equipment (including right-of-use assets) and the Company's interest in a subsidiary are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

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

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

Impairment losses recognised for cash-generating units is charged pro rata to the assets in the cash-generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

2. 重大會計政策概要*(續)*

2.8 非金融資產減值

物業、廠房及設備(包括使用權資產)以及本公司於附屬公司的權益均須進行減值測試。在出現未必能收回有關資產賬面值之跡象時測試減值。

減值虧損按資產之賬面值超出其可收回金額之差額,即時確認為開支。可收回金額為反映市況之公平值減出售成本與使用價值兩者之較高者。評估使用價值時,估計未來現金流量採用稅前貼現率貼現至其現值,以反映現時市場對金錢時間價值及有關資產特有風險之評估。

為評估減值,倘資產產生之現金流入並無大致上獨立於其他資產產生的現金流入時,可收回金額則按可獨立產生現金流入之最少資產組合(即現金產生單位)釐定。因此,部分資產個別進行減值測試,另有部分按現金產生單位測試。

就現金產生單位確認的減值虧損按比例計入現金產生單位的資產,惟資產的賬面值將不會減少至低於個別公平值減出售成本或使用價值(如能確定)。

倘用於釐定資產可收回款額之估計出現有利變動時,則撥回減值虧損,惟以資產賬面值不得高於並無確認減值虧損時原應釐定之賬面值(扣除折舊)為限。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.9 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and demand deposits with banks with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.10 Leases

Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts 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 and non-lease component on the basis of their relative stand-alone prices.

2. 重大會計政策概要*(續)*

2.9 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金以及原到期日為三個月或以下可隨時轉換為已知數額現金且價值變動風險較小之銀行活期存款。

2.10 租賃

租賃的定義及本集團作為承租人

於合約開始時，本集團會考慮該合約是否為或包含一項租賃。租賃的定義為一份合約或合約的一部分賦予他人在一段時間內使用已識別資產(相關資產)的權利，以換取代價。為符合此定義，本集團評估合約是否符合以下三項關鍵評估因素：

- 合約是否包含已識別資產，即該資產在合約中可明確識別，或在資產可供本集團使用時以隱含指定方式識別；
- 本集團有權在整個使用期內取得使用已識別資產的絕大部分經濟利益，並認為其權利符合合約界定範圍；及
- 本集團有權在整個使用期內指定已識別資產的用途。本集團評估其是否有權指定該資產在整個使用期內的使用「方式及目的」。

對於包含租賃部分及一個或以上額外租賃或非租賃部分的合約，本集團按相對獨立價格將合約中訂明的代價分配至各租賃及非租賃部分。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.10 Leases *(continued)*

Definition of a lease and the Group as a lessee *(continued)*

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

2. 重大會計政策概要*(續)*

2.10 租賃*(續)*

租賃的定義及本集團作為承租人*(續)*

作為承租人的租賃的計量及確認

於租賃開始日期，本集團於綜合財務狀況表中確認使用權資產及租賃負債。使用權資產按成本計量，包括租賃負債的初始計量、本集團產生的任何初始直接成本、租賃結束時拆除及移除相關資產的任何估計成本及於租賃開始日期前作出的任何租賃付款(扣除任何已收租賃獎勵)。

本集團按直線基準於租賃開始日期至使用權資產的使用年期結束或租期結束(以較早者為準)期間就使用權資產計提折舊，除非本集團合理確定於租期結束時可獲得所有權則作別論。本集團亦於出現減值跡象時評估使用權資產的減值。

於租賃開始日期，本集團按該日未支付租賃款項的現值計量租賃負債，並使用租賃中的隱含利率，或(倘該利率不可釐定)本集團的遞增借貸利率進行貼現。

計量租賃負債時計入的租賃款項包括固定款項(包括實質固定款項)減任何應收租賃獎勵、按指數或利率計量的可變款項及根據餘下價值保證應付的預期金額。倘租期反映本集團選擇終止租賃，則租賃款項亦包括本集團合理確定將行使的購買選擇權的行使價及終止租賃的罰金。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.10 Leases *(continued)*

Definition of a lease and the Group as a lessee *(continued)*

Measurement and recognition of leases as a lessee (continued)

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

For 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 modification.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

On the consolidated statement of financial position, right-of-used assets have been included in "property, plant and equipment", the same line as it presents the underlying assets of the same nature that it owns.

Refundable rental deposits paid are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

2. 重大會計政策概要*(續)*

2.10 租賃*(續)*

租賃的定義及本集團作為承租人*(續)*

作為承租人的租賃的計量及確認(續)

於初始計量後，負債將按已付租賃款項減少，並按租賃負債的利息成本增加。為反映任何重新評估或租賃修訂，或倘實質固定款項出現變動，負債需要重新計量。並不取決於指數或利率的可變租賃款項於觸發付款的事件或情況發生期間確認為開支。

當租賃修訂不作為獨立租賃入賬，則本集團根據經修訂租賃期限，使用經修訂貼現率於修改生效日貼現修訂租賃付款，從而重新計量租賃負債。

於重新計量租賃時，相應調整於使用權資產中反映，或於使用權資產已減至零時在損益中反映。

於綜合財務狀況表，使用權資產已計入「物業、廠房及設備」，與呈列其擁有的相同性質相關資產的方式一致。

已付可退回租賃按金乃根據香港財務報告準則第9號列賬，初步按公平值計量。於初步確認時對公平值之調整乃視為額外租賃付款，並計入使用權資產之成本。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.11 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract (which includes both incremental costs and an allocation of other costs that relate directly to fulfilling that contract).

2.12 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares (net of any related income tax benefit) are deducted from share premium to the extent they are incremental cost directly attributable to the equity transaction.

2. 重大會計政策概要*(續)*

2.11 撥備

倘本集團因過往事件而須承擔現有(法定或推定)責任，而履行該責任時有可能涉及經濟利益外流，並能可靠地衡量涉及金額，則確認有關撥備。若貨幣之時間價值乃屬重大，則撥備按履行該責任預計所需開支之現值列賬。

所有撥備於各報告日期進行檢討並作出調整以反映當時之最佳估計。

當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益，即視為存在虧損合約。虧損合約撥備按終止合約的預期成本及繼續合約的成本淨額(包括增量成本及與履行合約直接相關的其他成本分配)兩者之較低者之現值計量。

2.12 股本

普通股分類為權益。股本按已發行股份的面值釐定。倘交易成本為直接應佔股權交易的增量成本，與發行股份相關的任何交易成本(扣除任何相關所得稅利益)自股份溢價中扣除。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.13 Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers.

Control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if:

(i) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

(ii) the Group's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced; or

2. 重大會計政策概要*(續)*

2.13 收益確認

所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映本集團預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團使用確認收益的五個步驟：

第一步： 識別與客戶訂立的合約

第二步： 識別合約中的履約責任

第三步： 釐定交易價格

第四步： 將交易價格分配至合約中的履約責任

第五步： 於實體完成履約責任時(或就此)確認收益

本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。

資產控制權可能隨著時間或於某一時刻轉移。倘出現下列情況，資產的控制權將隨著時間轉移：

(i) 客戶同時取得及消耗本集團履約時所提供之利益；

(ii) 本集團之履約創造或增強一項於資產被創造或增強時客戶控制之資產(如在建工程)；或

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.13 Revenue recognition *(continued)*

(iii) 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.

If the control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

(a) Engineering design, landscape architecture and consultancy service

Revenue from engineering design, landscape architecture, and consultancy service contracts is recognised progressively based on the contract costs incurred to date as a percentage of total forecast costs to depict the transfer of control of the goods or services to the customer. The Group recognises revenue over time only if it can reasonably measure its progress toward complete satisfaction of the performance obligation.

Incremental cost of obtaining a contract is capitalised if the Group expects to recover those costs, unless the amortisation period for such costs would be one year or less. Costs that will be incurred regardless of whether the contract is obtained are expensed as they are incurred.

The Group presents a contract liability or a contract asset in the consolidated statement of financial position when either party to the contract has performed. The Group performs by transferring goods or services to the customer, and the customer performs by paying consideration to the Group. Any unconditional rights to consideration are presented separately as "Trade and other receivables".

2. 重大會計政策概要*(續)*

2.13 收益確認*(續)*

(iii) 本集團之履約並無創造一項可被本集團用於替代用途之資產，且本集團對迄今已完成之履約付款具有可執行權利。

倘資產之控制權隨時間轉移，收益確認將按整個合約期間已完成履約責任之進度進行。否則，收益於客戶獲得資產控制權之時間點確認。

(a) 工程設計、景觀建築及顧問服務

來自工程設計、景觀建築及顧問服務合約的收益按迄今產生的合約成本佔總預測成本的百分比逐步確認，以描述向客戶轉讓貨品或服務的控制權。本集團僅於其可合理計量完成達成履約責任的進展時確認收益。

倘本集團預期收回該等成本，除非有關成本的攤銷期為一年或以下，否則獲得合約的遞增成本將會資本化。無論是否獲得合約，將產生的成本於產生時支銷。

當合約的訂約方已履約，本集團於綜合財務狀況表呈列合約負債或合約資產。本集團透過向客戶轉讓貨品或服務履約，而客戶透過向本集團支付代價履約。代價的任何無條件權利乃獨立呈列為「貿易及其他應收款項」。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.13 Revenue recognition *(continued)*

(a) Engineering design, landscape architecture and consultancy service *(continued)*

Contract liabilities are obligations to transfer goods or services to a customer for which the Group has received consideration, or for which an amount of consideration is due from the customer.

Contract assets are rights to consideration in exchange for goods or services that the Group has transferred to a customer when that right is conditional on something other than the passage of time.

For a single contract with the customer, either a net contract asset or a net contract liability of unrelated contracts are not presented on a net basis.

Other service revenue are recognised in the period when services are rendered.

(b) Interest income

Interest income is recognised on a time proportion basis 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.

2.14 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Government grants relating to income is presented in gross under "other income" in the consolidated statement of profit or loss and other comprehensive income.

2. 重大會計政策概要*(續)*

2.13 收益確認*(續)*

(a) 工程設計、景觀建築及顧問服務 *(續)*

合約負債為向客戶轉讓本集團已收取代價的貨品或服務之責任，或應自客戶收取代價金額。

倘該權利須待時間流逝以外的條件方可作實，合約資產為收取代價的權利，以換取本集團已向客戶轉讓的貨品或服務。

就與客戶簽訂的單一合約而言，不相關合約的淨合約資產與淨合約負債不以淨額呈列。

其他服務收益於提供服務期間確認。

(b) 利息收入

利息收入乃採用實際利率法按時間比例基準確認。就按攤銷成本計量的金融資產(並無信貸減值)而言，實際利率將應用於該資產的總賬面值。

2.14 政府補助

倘能合理確定將可收取政府補助並符合所有附帶條件，則按公平值確認政府補助。倘補助與開支項目有關，則會按系統性基準在擬補貼成本的相應期間確認補助為收入。

與收入有關的政府補助於綜合損益及其他全面收益表的「其他收入」項下以總額列示。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.15 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans. In addition, the employees employed under the Hong Kong Employment Ordinance are also entitled to long service payment ("**LSP**") if the eligibility criteria are met. The LSP are defined benefits plans.

(a) Defined contribution plans

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("**MPF**") Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on 5% (2024: 5%) of the employee's basic salaries with a cap of HK$1,500 per month. The assets of the plan are held separately from those of the Group, in funds under the control of trustees.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(b) Defined benefit plans

The amount of long service benefit that an employee will receive on cessation of employment in certain circumstances is defined by reference to the employee's length of service and corresponding salary. The legal obligations for any benefits remain with the Group.

The LSP obligations recognised in the consolidated statement of financial position is the present value of the LSP obligation at the end of the reporting period.

2. 重大會計政策概要*(續)*

2.15 僱員福利

退休福利

退休福利乃通過界定供款計劃向僱員提供。此外，根據香港僱傭條例聘用之僱員如符合資格標準，亦有權領取長期服務金(「**長期服務金**」)。長期服務金為界定福利計劃。

(a) 界定供款計劃

本集團根據強制性公積金計劃條例為其合資格參與強積金(「**強積金**」)計劃的所有僱員營運一項界定供款退休福利計劃。供款按僱員基本工資的5%(二零二四年：5%)作出，每月上限為1,500港元。該計劃的資產與本集團的資產分開持有，由受託人控制的基金持有。

供款於年內隨僱員提供服務於損益確認為開支。本集團根據該等計劃的責任僅限於應付固定百分比供款。

(b) 界定福利計劃

僱員在若干情況下終止僱傭關係時將獲得的長期服務福利款項乃參考僱員的服務年限及相應的薪資進行界定。本集團仍承擔任何福利的法律義務。

綜合財務狀況表中確認的長期服務金承擔為長期服務金承擔於報告期末的現值。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.15 Employee benefits *(continued)*

Retirement benefits *(continued)*

(b) Defined benefit plans (continued)

Management estimates the LSP obligations annually. This is based on the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Discount factors are determined close to the end of each annual reporting period by reference to government bonds that are denominated in the currency in which the benefits will be paid and have terms to maturity approximating the terms of the related defined benefit liability.

Defined benefit costs are categorised as follows:

- service cost (including current and past service cost, and gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

Service cost on the Group's defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost.

Net interest expense on the net defined benefit liability is included in employee benefits expenses.

Gains and losses resulting from remeasurements of the net defined benefit liability, comprising actuarial gains and losses, are included in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

2. 重大會計政策概要*(續)*

2.15 僱員福利*(續)*

退休福利*(續)*

(b) 界定福利計劃(續)

管理層每年估計長期服務金承擔。此乃基於貼現率、薪資增長率、流失率及可抵銷強積金累算權益的預期投資回報。貼現因數乃於臨近每個年度報告期末參考政府債券釐定，而政府債券以支付福利所用的貨幣計值，且到期期限與相關界定福利負債的期限相若。

界定福利成本分類如下：

- 服務成本(包括當前及過往的服務成本以及削減及結算的收益及虧損)；
- 淨利息開支或收入；及
- 重新計量。

本集團界定福利計劃的服務成本計入員工福利開支。員工供款均與服務年限無關，均被視為服務成本的減項。

淨界定福利負債的淨利息開支計入員工福利開支。

重新計量淨界定福利負債產生的收益及虧損(包括精算收益及虧損)計入其他全面收益，且於後續期間並無重新分類至損益。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.15 Employee benefits *(continued)*

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

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

2.16 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

2. 重大會計政策概要*(續)*

2.15 僱員福利*(續)*

短期僱員福利

僱員應得的年假於其可享有時確認。直至報告日期，僱員因提供服務而可享有年假的估計負債已作撥備。

病假及產假等非累積補假於休假時方予確認。

2.16 所得稅的會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本報告期間或過往報告期間(且於報告日期尚未支付)向財政當局繳納稅款的責任或來自有關財政當局催繳稅款的索償。所得稅乃按年內應課稅溢利，根據有關財政期間適用的稅率及稅法計算。即期稅項資產或負債的所有變動於損益中確認為稅項開支的一部分。

遞延稅項乃按於報告日期綜合財務報表內資產與負債賬面值與其相應稅基的暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利(包括現有應課稅暫時差額)可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免的情況為限。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.16 Accounting for income taxes *(continued)*

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable profit, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable profit of the periods in which the temporary differences are expected to reverse.

2. 重大會計政策概要*(續)*

2.16 所得稅的會計處理*(續)*

倘商譽或一宗交易中初次確認(業務合併除外)資產及負債而產生的暫時差額並不影響應課稅損益或會計損益及並無產生相等的應課稅及可扣減暫時差額，則不會就此確認遞延稅項資產及負債。

就附屬公司投資產生的應課稅暫時差額確認遞延稅項負債，惟本集團能夠控制暫時差額轉回且暫時差額在可見將來不會轉回的情況除外。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號的規定分別應用於租賃負債及相關資產。本集團確認一項與租賃負債相關的遞延稅項資產(惟以有可能取得應課稅溢利以抵銷可扣減暫時性差額為限)及就所有應課稅暫時性差額確認遞延稅項負債。

遞延稅項乃按預期於清償負債或變現資產期間適用的稅率計算(不作貼現)，惟有關稅率於報告日期須為已頒佈或實際上頒佈的稅率。

遞延稅項資產或負債變動於損益中確認，或倘與其他全面收益或直接於權益扣除或計入的項目有關，則於其他全面收益或直接於權益中確認。

當不同應課稅溢利採用不同稅率時，遞延稅項資產及負債乃採用預期適用於暫時差額預期撥回的期內之應課稅溢利的平均稅率計量。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.16 Accounting for income taxes *(continued)*

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

– profit or loss excluding reversals of temporary differences; and

– reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 重大會計政策概要*(續)*

2.16 所得稅的會計處理*(續)*

釐定平均稅率須估計(i)於現有暫時差額將予撥回時及(ii)該等年度未來應課稅溢利金額。未來應課稅溢利估計包括：

— 不包括撥回暫時差額之損益；及

— 撥回現有暫時差額。

即期稅項資產與即期稅項負債僅於以下情況以淨額呈列：

(a) 本集團依法有強制執行權可以將已確認金額對銷；及

(b) 計劃以淨額基準結算或同時變現資產及清償負債。

本集團僅於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

(a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及

(b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：

(i) 同一應課稅實體；或

(ii) 計劃於各未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.17 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision maker for their decisions about resources allocation to the Group's business components and for their review of the performance of those components.

2.18 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

2. 重大會計政策概要*(續)*

2.17 分部報告

本集團根據定期向主要經營決策者呈報以便彼等就本集團業務組成部分的資源分配作出決定及檢討該等組成部分的表現的內部財務資料確定經營分部及編製分部資料。

2.18 關聯方

就該等綜合財務報表而言，符合以下條件的人士被視為與本集團有關聯：

(a) 該人士為符合以下條件的人士或其緊密家族成員：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司的主要管理層成員。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(continued)*

2.18 Related parties *(continued)*

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Group are members of the same group.

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) the entity and the Group are joint ventures of the same third party.

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(vi) the entity is controlled or jointly controlled by a person identified in (a).

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

2. 重大會計政策概要*(續)*

2.18 關聯方*(續)*

(b) 該人士為實體且符合以下任何條件：

(i) 該實體及本集團為同一集團的成員公司。

(ii) 該實體為其他實體(或為該實體所屬集團成員公司的聯營公司或合營企業)的聯營公司或合營企業。

(iii) 該實體及本集團為同一第三方的合營企業。

(iv) 一個實體為某第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

(v) 該實體屬本集團或與本集團有關連的實體為僱員利益設立的離職後福利計劃。

(vi) 該實體由一名於(a)指明的人士控制或共同控制。

(vii) 於(a)(i)指明的人士對該實體有重大影響或為該實體(或該實體的母公司)的主要管理層成員。

(viii) 該實體或任何集團的組成部分成員，向本集團或本集團的母公司提供主要管理人員服務。

個別人士的緊密家族成員指與該實體交易時預期可影響該個別人士或受該個別人士影響的家族成員。

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3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are relevant to the Group's consolidated financial statements for the annual period beginning on 1 January 2025.

The amendments do not have a material impact on the financial statements of the Group.

3. 採納新訂及經修訂香港財務報告準則會計準則

於二零二五年一月一日開始的年度期間生效的經修訂香港財務報告準則會計準則

於本年度，本集團首次應用香港會計準則第21號(修訂本)「缺乏可兑換性」，與本集團於二零二五年一月一日開始的年度期間綜合財務報表相關。

該等修訂對本集團的財務報表並無重大影響。

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3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS *(continued)*

Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

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

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual periods beginning on or after 1 January 2027
3 Effective date not yet determined

3. 採納新訂及經修訂香港財務報告準則會計準則*(續)*

已頒佈但尚未生效的香港財務報告準則會計準則

於該等綜合財務報表獲授權日期，本集團並無提早採納若干已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則。

香港財務報告準則第18號	財務報表之呈列及披露[2]
香港財務報告準則第19號	非公共受託責任附屬公司的披露及相關修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂[1]
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約[1]
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣[2]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資[3]
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進－第11冊[1]
香港詮釋第5號(修訂本)	財務報表呈列－借款人對包含按要求償還條款的定期貸款的分類[2]

1 自二零二六年一月一日或以後開始之年度期間生效
2 自二零二七年一月一日或以後開始之年度期間生效
3 尚未釐定生效日期

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3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS *(continued)*

Issued but not yet effective HKFRS Accounting Standards *(continued)*

The directors anticipate that all of the new and amended HKFRS Accounting Standards will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the new and amended HKFRS Accounting Standards. Information on new and amended HKFRS Accounting Standards that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRS Accounting Standards are not expected to have a material impact on the Group's consolidated financial statements.

HKFRS 18 "Presentation and Disclosure in Financial Statements" and related amendments to Hong Kong Interpretation 5

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements". It carries forward many of the existing requirements in HKAS 1, with limited changes, and some HKAS 1 requirements will be moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures".

HKFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely "operating profits" and "profits before financing and income tax"), and classifying items into five newly defined categories (namely "operating", "investing", "financing", "income tax" and "discontinued operation"), depending on the reporting entity's main business activities, in the statement of profit or loss;
- Disclosure of management-defined performance measures ("**MPMs**") in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則*(續)*

已頒佈但尚未生效的香港財務報告準則會計準則*(續)*

董事預期所有新訂及經修訂香港財務報告準則會計準則將於新訂及經修訂香港財務報告準則會計準則生效日期或之後開始的首個期間在本集團的會計政策中採納。預期新訂及經修訂香港財務報告準則會計準則的資料將對本集團會計政策造成的影響載列如下。預期其他新訂及經修訂香港財務報告準則會計準則不會對本集團之綜合財務報表造成重大影響。

香港財務報告準則第18號「財務報表之呈列及披露」及香港詮釋第5號的相關修訂本

香港財務報告準則第18號取代香港會計準則第1號「財務報表之呈列」。其延續香港會計準則第1號的多項現行規定，變動有限，而香港會計準則第1號的部分規定將移至香港會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。

香港財務報告準則第18號並不影響財務報表項目的確認及計量，惟影響財務報表的呈列。其引入三項主要的新規定，包括：

- 於損益表中呈報新界定的小計(即「經營溢利」及「除融資及所得稅前溢利」)，以及根據呈報實體的主要業務活動，將項目分為五個新界定的類別(即「經營」、「投資」、「融資」、「所得稅」及「已終止經營業務」)；
- 於財務報表的單一附註內披露管理層界定的表現指標(「**管理層表現指標**」)；及
- 加強財務報表內有關合併及分類資料的指引。

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3. ADOPTION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS *(continued)*

Issued but not yet effective HKFRS Accounting Standards *(continued)*

Besides, narrow-scope amendments have been made to HKAS 7 "Statement of Cash Flows", which includes:

- using "operating profit or loss" as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

HKFRS 18, and the amendments to the other HKFRS Accounting Standards, are effective for annual period beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Group are currently working to identify all the impacts of HKFRS 18, particularly with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the consolidated financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則*(續)*

已頒佈但尚未生效的香港財務報告準則會計準則*(續)*

此外，香港會計準則第7號「現金流量表」已作出範圍狹窄之修訂，其中包括：

- 以「經營溢利或虧損」為起始點，採用間接法呈列經營現金流量；及
- 取消將利息及股息現金流量分類為經營活動的選項。

此外，若干其他準則亦作出相應修訂。

香港財務報告準則第18號及其他香港財務報告準則會計准則的相關修訂，於二零二七年一月一日或之後開始的年度期間生效，且須根據特定的過渡條款進行追溯應用。本集團董事目前正致力於識別香港財務報告準則第18號的所有影響，特別是有關本集團綜合損益及其他全面收益表、綜合現金流量表的結構，以及管理層表現指標所需的額外披露。本集團亦正在評估有關綜合財務報表中資料分組方式之影響。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimation uncertainty

4.1 Revenue from contracts for engineering design, landscape architecture and consultancy services

As further explained in Note 2.13 to the consolidated financial statements, revenue recognition on provision of engineering design, landscape architecture and consultancy services is dependent on the estimation of the progress of the satisfaction of performance obligation of a service contract over time. Based on the Group's past experience and the nature of the contract activities undertaken by the Group, the Group makes estimates of the point at which it considers the work is sufficiently advanced such that the costs to complete and the revenue can be reliably estimated. Actual outcome in terms of total contract costs and/or revenue may be higher or lower than those estimated at the end of each reporting period, which would affect the revenue and profit recognised in future years.

Significant judgement is required to estimate the total contract costs and the recoverable variation works that will affect whether any provision is required for foreseeable losses. The estimates are made based on past experience and knowledge of the project management.

Details of the revenue, contract balances and provision for an onerous contact are disclosed in Note 5, Note 17 and Note 19 respectively.

4. 主要會計估計及判斷

本集團對未來作出估計及假設。所產生的會計估計正如其定義很少會與相關實際結果相符。於下個財政年度有重大風險會導致資產及負債賬面值須作重大調整的估計及假設討論如下：

估計不確定因素

4.1 工程設計、景觀建築及顧問服務合約的收益

如綜合財務報表附註2.13進一步所述，有關提供工程設計、景觀建築及顧問服務的收益確認視乎對服務合約中的履約責任的履行進度作出的估計。根據本集團過往經驗及本集團承擔的合約活動的性質，本集團會於其認為工程的進度已達致一定水準，令完成成本及收益能可靠估計之時作出估計。總合約成本及／或收益的實際結果或會高於或低於各報告期末估計的金額，從而影響未來年度確認的收益及溢利。

估計總合約成本及將影響是否須就可預見虧損計提任何撥備的可收回變更工程，需要作出重大判斷。估計乃根據項目管理的過往經驗及知識而作出。

有關收益、合約結餘及虧損性合約撥備的詳情分別披露於附註5、附註17及附註19。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Estimation uncertainty *(continued)*

4.2 Estimation for impairment of trade and other receivables (excluding prepayments) and contract assets

The Group makes allowances on trade and other receivables (excluding prepayments) and contract assets to ECL based on assumptions about risk of default and ECL rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period as set out in Note 2.7.

Details of the trade and other receivables and contract assets are disclosed in Note 16 and Note 17, respectively.

4.3 Estimation of LSP obligations

Management's estimate of the LSP obligations is based on a number of critical underlying assumptions such as the discount rate, the salary growth rate, turnover rate and the expected investment return on offsetable MPF accrued benefits. Variation in these assumptions may significantly impact the LSP obligations amount and the annual defined benefit expenses amount.

Any changes in these assumptions will impact the carrying amount of LSP obligations.

As at 31 December 2025, the carrying amounts of LSP obligations are HK$3,325,000 (2024: HK$3,325,000). Details of key assumptions and impact of possible changes in key assumptions are disclosed in Note 24.

4. 主要會計估計及判斷*(續)*

估計不確定因素*(續)*

4.2 貿易及其他應收款項(不包括預付款項)以及合約資產的減值估計

本集團根據違約風險及預期信貸虧損率的假設釐定貿易及其他應收款項(不包括預付款項)以及合約資產預期信貸虧損作出撥備。如附註2.7所載，本集團以本集團的過往歷史、現行市況及前瞻性估計為基準，於各報告期末採用判斷作出該等假設及選擇輸入數據進行減值計算。

有關貿易及其他應收款項以及合約資產的詳情分別披露於附註16及附註17。

4.3 長期服務金承擔的估算

管理層對長期服務金承擔的估算乃基於多項主要相關假設，如貼現率、薪酬增長率、人員流失率及可作抵銷的強積金累算權益的預期投資回報。該等假設的變動可能對長期服務金承擔金額及年度界定福利開支金額造成重大影響。

該等假設的任何變動均會影響長期服務金承擔的賬面值。

於二零二五年十二月三十一日，長期服務金承擔的賬面值為3,325,000港元(二零二四年：3,325,000港元)。有關主要假設及主要假設潛在變動的影響於附註24披露。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Critical accounting judgements

4.4 Determination of the lease term in lease contracts and discount rate

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension options, or not exercise a termination option, if any. Factors considered include:

- contractual terms and conditions for the optional periods compared with market rates (e.g. whether the amount of payments in the optional periods is below the market rates);
- the extent of leasehold improvements undertaken by the Group;
- costs relating to termination of the lease (e.g. relocation costs, costs of identifying another underlying asset suitable for the Group's needs).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated), which in turn affect the carrying amounts of lease liabilities and corresponding right-of-use assets.

In determining the discount rate, the Group is required to exercise considerable judgement in relation to determining the discount rate taking into account the nature of the underlying assets and the terms and conditions of the leases, at both the commencement date and effective date of the modification.

4. 主要會計估計及判斷*(續)*

主要會計判斷

4.4 釐定租賃合約之租期及貼現率

於釐定租期時，管理層考慮增設經濟獎勵以行使續租選擇權(或不行使終止選擇權，如有)的所有事實及情況。所考慮的因素包括：

- 可選期間的合約條款及條件與市價的比較(例如可選期間的付款金額是否低於市價)；
- 本集團進行租賃物業裝修的程度；
- 與終止租賃有關的費用(例如搬遷費用及確定符合本集團需求的另一項相關資產的費用)。

僅當承租人合理確定將續租(或不會終止租賃)時，續租選擇權(或終止選擇權之後的期間)方可計入租賃期，進而影響租賃負債及相應的使用權資產的賬面值。

於釐定貼現率時，本集團須於租賃開始日期及變動生效日期，考慮相關資產的性質與該租賃的條款及條件，就釐定貼現率行使重大判斷。

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4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Critical accounting judgements *(continued)*

4.5 Determination of joint arrangement

The directors of the Company performed an assessment of whether the Group has joint control over the Group's joint arrangement. Pursuant to the respective contractual agreement regarding each of the joint arrangement, all major decisions and the decisions regarding the relevant activities of the joint arrangement require the unanimous consent of all parties to the arrangement. Accordingly, the directors of the Company concluded that the Group has joint control over the joint arrangement.

The directors of the Company also assessed whether these joint arrangement is joint operations or joint ventures under HKFRS 11 "Joint Arrangements". After considering the rights and obligations of parties to the joint arrangement with reference to the structure, the legal form of the arrangements, the contractual terms agreed by the parties in the arrangements, and the relevant facts and circumstances, the directors of the Company concluded that all of the Group's joint arrangement should be classified as joint operation under HKFRS 11 as the relevant joint arrangement document specify that the parties to the joint arrangement have rights to the assets and obligations to the liabilities relating to the joint arrangement. Details of interest in joint operation is disclosed in Note 15.

4. 主要會計估計及判斷*(續)*

主要會計判斷*(續)*

4.5 釐定合營安排

本公司董事就本集團是否對本集團合營安排擁有共同控制權進行評估。根據有關各項合營安排的各自合約協議，所有重大決定及有關合營安排的相關活動的決定均須經安排各方一致同意。因此，本公司董事認為本集團對合營安排擁有共同控制權。

本公司董事亦根據香港財務報告準則第11號「合營安排」評估該等合營安排是否為合營業務或合營企業。經參考有關安排結構、法律形式、各方於安排中協定的合約條款以及相關事實及情況下考慮合營安排各方的權利及義務後，本公司董事認為，本集團所有的合營安排根據香港財務報告準則第11號分類為合營業務，原因為相關合營安排文件訂明合營安排各方對合營安排有關的資產及負債享有權利及義務。於合營業務的權益詳情披露於附註15。

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5. REVENUE AND SEGMENT INFORMATION

5.1 Revenue

The Group's principal activities are disclosed in Note 1 to the consolidated financial statements. Revenue is recognised over time and is disaggregated by nature of engineering design, landscape architecture and consultancy services as follows:

5. 收益及分部資料

5.1 收益

本集團主要業務於綜合財務報表附註1披露。收益於一段時間內確認及按照工程設計、景觀建築及顧問服務的性質分類如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Civil engineering	土木工程		
– Road & structural engineering	－道路及結構工程	**117,924**	120,102
– Geotechnical engineering	－岩土工程	**15,208**	20,572
– Others	－其他	**16,997**	9,180
		150,129	149,854
Traffic engineering	交通工程	**21,543**	22,010
Building engineering	樓宇工程	**5,881**	5,668
Landscape architecture	景觀建築	**3,650**	5,238
Other ancillary services	其他配套服務	**5,633**	4,509
		186,836	187,279

Under the contracts with customers, each engineering design, landscape architecture and consultancy service contract relates to facts and circumstances that are specific to each customer. Contract terms provide the Group with an enforceable right to payment, for its performance completed to date, of its costs incurred plus a reasonable margin.

根據與客戶的合約，各工程設計、景觀建築及顧問服務合約與每名客戶的具體事實及情況有關。合約條款為本集團提供可執行權利，以就其迄今已完成的履約支付其已產生成本加合理利潤。

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5. REVENUE AND SEGMENT INFORMATION *(continued)*

5.1 Revenue *(continued)*

Remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at 31 December 2025 and 2024.

5. 收益及分部資料*(續)*

5.1 收益*(續)*

剩餘履約責任

下表包括預期將於日後確認有關於二零二五年及二零二四年十二月三十一日尚未清償(或部分尚未清償)的履約責任之收益。

		At 31 December 2025 於二零二五年十二月三十一日 HK$'000 千港元
Remaining performance obligations expected to be satisfied during the year ending	**預期將於截至以下日期止年度清償的剩餘履約責任**	
31 December 2026	二零二六年十二月三十一日	**185,298**
31 December 2027	二零二七年十二月三十一日	**72,275**
After 31 December 2027	二零二七年十二月三十一日後	**26,494**
		284,067

		At 31 December 2024 於二零二四年十二月三十一日 HK$'000 千港元
Remaining performance obligations expected to be satisfied during the year ending	**預期將於截至以下日期止年度清償的剩餘履約責任**	
31 December 2025	二零二五年十二月三十一日	190,814
31 December 2026	二零二六年十二月三十一日	80,172
After 31 December 2026	二零二六年十二月三十一日後	25,267
		296,253

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5. REVENUE AND SEGMENT INFORMATION *(continued)*

5.2 Segment information

The chief operating decision maker has been identified as the executive directors of the Company. The executive directors regard the Group's business of provision of engineering design and consultancy services as a single operating segment and reviews the overall results of the Group as a whole to make decision about resources allocation and performance assessment. Accordingly, no segment analysis information is presented.

Geographical information

No separate analysis of segment information by geographical segment is presented as the Group's revenue and non-current assets are principally attributable to a single geographical region, which is Hong Kong.

Information about major customers

Revenue from customers which individually contributed over 10% of the Group's revenue is as follows:

5. 收益及分部資料*(續)*

5.2 分部資料

主要經營決策者被認定為本公司執行董事。執行董事將本集團提供工程設計及顧問服務的業務視為單一經營分部，並審閱本集團整體之業績，以就資源分配及表現評估作出決策。因此，並無呈列分部分析資料。

地理資料

由於本集團的收益及非流動資產主要屬於單一地理區域(香港)，故並無呈列按地理分部劃分的分部資料獨立分析。

有關主要客戶的資料

個別對本集團收益貢獻超過10%的客戶收益如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Customer A*	客戶A*	N/A不適用	19,889
Customer B**	客戶B**	27,621	N/A不適用

* Revenue from this customer is less than 10% of the Group's revenue in 2025.

* 於二零二五年，來自此客戶的收益少於本集團收益的10%。

** Revenue from this customer is less than 10% of the Group's revenue in 2024.

** 於二零二四年，來自此客戶的收益少於本集團收益的10%。

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6. OTHER INCOME

6. 其他收入

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Bank interest income	銀行利息收入	**616**	1,636
Government subsidies (note a)	政府補貼(附註a)	**456**	2,192
Sundry income	雜項收入	**320**	39
Gain on early termination of lease arrangement	提前終止租賃安排的收益	**–**	6
		1,392	3,873

Note (a): Subsidies have been received from the Construction Innovation and Technology Fund and the Engineering Graduate Training Scheme, which are established by the Hong Kong Government (the "**HKSAR Government**"), for providing encourage the local construction industry to adopt innovative technologies and practices and expand professional training opportunities and support graduates in attaining Hong Kong Institution of Engineers membership respectively. There were no unfulfilled conditions or contingencies relating to these subsidies.

附註(a)：自香港政府(「**香港特區政府**」)設立的建造業創新及科技基金及工程畢業生培訓計劃獲得補貼，該等補貼旨在鼓勵本地建造業採用創新技術與實踐，以及擴展專業培訓機會並支持畢業生取得香港工程師學會會員資格。概無有關該等補貼的未達成條件或或然事項。

7. FINANCE COSTS

7. 融資成本

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Finance charges on lease liabilities	租賃負債融資費用	**205**	402

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8. PROFIT BEFORE INCOME TAX

8. 除所得稅前溢利

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Profit before income tax is stated after charging/(crediting):	除所得稅前溢利經扣除／(計入)以下各項後得出：		
(a) Staff costs (including directors' emoluments (note 12(a)) (note)	(a) 員工成本(包括董事酬金(附註12(a)))(附註)		
– Salaries, wages, bonus and other benefits	－薪金、工資、花紅及其他福利	**115,986**	115,057
– Contributions to defined contribution retirement plans	－向界定供款退休計劃供款	**3,789**	3,534
– Expenses arising from LSP obligations (note 24)	－長期服務金承擔產生的開支(附註24)	**–**	603
		119,775	119,194
(b) Other items	(b) 其他項目		
Depreciation (included in administrative expenses)	折舊(計入行政開支)		
– Owned assets	－自有資產	**1,440**	1,645
– Right-of-use assets	－使用權資產	**3,221**	3,878
Subconsultancy fees (included in cost of services)	分包費(計入服務成本)	**22,654**	20,924
Auditors' remuneration – audit services	核數師酬金－核數服務	**885**	830
Short-term lease charges in respect of:	有關以下各項的短期租賃開支：		
– Carpark	－停車場	**–**	8
– Office	－辦公室	**1,801**	1,734
Provision of ECL on:	以下各項的預期信貸虧損撥備：		
– contract assets	－合約資產	**179**	63
– trade receivables	－貿易應收款項	**1,229**	1,115
Loss/(Gain) on early termination of lease arrangement	提前終止租賃安排的虧損／(收益)	**4**	(6)
Written back of provisions	撥備轉回	**–**	(1,476)

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8. PROFIT BEFORE INCOME TAX *(continued)*

Note:

Staff costs (including directors' emoluments)

8. 除所得稅前溢利*(續)*

附註：

員工成本(包括董事酬金)

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cost of services	服務成本	**104,120**	104,160
Administrative expenses	行政開支	**15,655**	15,034
		119,775	119,194

During the years ended 31 December 2025 and 2024, there were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2025 and 2024, no forfeited contributions were available for utilisation by the Group to reduce the existing level of contributions.

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無代表於供款悉數歸屬前離開計劃的僱員沒收任何供款，亦無使用任何該等沒收供款減少未來供款。於二零二五年及二零二四年十二月三十一日，本集團概無可動用沒收供款用於減少現有的供款水平。

9. INCOME TAX EXPENSE

9. 所得稅開支

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Provision for Hong Kong Profits Tax	香港利得稅撥備		
– Current tax	–即期稅項	**4,312**	5,350
– Overprovision in respect of prior years	–過往年度超額撥備	**(2)**	(3)
Deferred tax (note 23)	遞延稅項(附註23)		
– Current year	–本年度	**(121)**	(322)
		4,189	5,025

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9. INCOME TAX EXPENSE *(continued)*

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for Mannings (Asia) Consultants Limited ("**Mannings**"), a subsidiary of the Group, which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of qualifying entities are taxed at 8.25%, and the profits above HK$2 million are taxed at 16.5%.

Reconciliation between income tax expense and accounting profit at applicable tax rate:

9. 所得稅開支*(續)*

除本集團一間附屬公司萬利仕(亞洲)顧問有限公司(「**萬利仕**」)(為以利得稅兩級制計算的合資格公司)外,二零二五年香港利得稅撥備按年內估計應課稅溢利16.5%(二零二四年:16.5%)計算。根據利得稅兩級制,合資格實體按8.25%之稅率就溢利首2百萬港元繳納稅項,並按16.5%之稅率繳納2百萬港元以上溢利之稅項。

所得稅開支與會計溢利之間按適用稅率作出之對賬如下:

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Profit before income tax	除所得稅前溢利	**26,765**	33,080
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項	**4,416**	5,458
Tax effect of non-taxable incomes	無須課稅收入的稅務影響	**(102)**	(463)
Tax effect of non-deductible expenses	不可扣減開支的稅務影響	**317**	110
Effect of two-tiered profits tax rates regime	利得稅兩級制之影響	**(165)**	(165)
Utilisation of tax losses previously not recognised	動用此前未確認稅項虧損	**(275)**	–
Tax effect of unrecognised tax losses	未確認稅項虧損的稅務影響	**–**	88
Overprovision in respect of prior years	過往年度超額撥備	**(2)**	(3)
Income tax expense	所得稅開支	**4,189**	5,025

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10. DIVIDENDS

Dividends attributable to the year:

10. 股息

年內應佔股息：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Interim dividend of HK$1.25 cents per ordinary share (2024: HK$5.625 cents)	每股普通股1.25港仙的中期股息（二零二四年：5.625港仙）	**10,000**	45,000

The directors did not recommend the payment of final dividend for the years ended 31 December 2025 and 2024.

董事不建議派發截至二零二五年及二零二四年十二月三十一日止年度的末期股息。

11. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to equity holders of the Company is based on the following:

11. 每股盈利

本公司權益持有人應佔每股基本盈利乃基於以下計算：

		2025 二零二五年	2024 二零二四年
Profit	**溢利**		
Profit for the year attributable to equity holders of the Company (HK$'000)	本公司權益持有人應佔年內溢利（千港元）	**22,576**	28,055
Number of shares	**股數**		
Number of ordinary shares (in thousands)	普通股數目（千股）	**800,000**	800,000
		HK Cents 港仙	HK Cents 港仙
Basic earnings per share	每股基本盈利	**2.82**	3.51

There were no dilutive potential ordinary shares during the years ended 31 December 2025 and 2024 and therefore, diluted earnings per share equals to basic earnings per share.

截至二零二五年及二零二四年十二月三十一日止年度，概無潛在攤薄普通股，因此每股攤薄盈利等於每股基本盈利。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' and chief executive's emoluments

Directors' and chief executive's emoluments, disclosed pursuant to the GEM Listing Rules, section 383(1) of the CO and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

12. 董事及主要行政人員的酬金以及五名最高薪人士

(a) 董事及主要行政人員的酬金

根據GEM上市規則、公司條例第383(1)條及公司(披露董事利益資料)規例第2部分披露的董事及主要行政人員的酬金如下：

		Fees 袍金 HK$'000 千港元	Salaries, allowances, and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Discretionary bonuses (note (iii)) 酌情花紅(附註(iii)) HK$'000 千港元	Retirement scheme contributions 退休計劃供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**					
Executive directors:	*執行董事：*					
Mr. Cheung Kwan Tar (chief executive officer) (note (i))	張群達先生(行政總裁)(附註(i))	–	2,760	2,000	27	4,787
Mr. Ng Pak Hung (note (i))	吳柏鴻先生(附註(i))	–	2,220	360	27	2,607
		–	4,980	2,360	54	7,394
Independent non-executive directors:	*獨立非執行董事：*					
Mr. Chan Kai Kow Macksion	陳啟球先生	120	–	–	–	120
Ms. Chik Wai Chun	戚偉珍女士	120	–	–	–	120
Mr. Pang Chun Sing George	彭振聲先生	120	–	–	–	120
		360	–	–	–	360
		360	4,980	2,360	54	7,754
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**					
Executive directors:	*執行董事：*					
Mr. Cheung Kwan Tar (chief executive officer) (note (i))	張群達先生(行政總裁)(附註(i))	–	2,760	2,000	27	4,787
Mr. Ng Pak Hung (note (i))	吳柏鴻先生(附註(i))	–	2,160	360	27	2,547
		–	4,920	2,360	54	7,334
Independent non-executive directors:	*獨立非執行董事：*					
Mr. Chan Yu Sum Sam (note (v))	陳如森先生(附註(v))	49	–	–	–	49
Mr. Chan Kai Kow Macksion	陳啟球先生	120	–	–	–	120
Ms. Chik Wai Chun	戚偉珍女士	120	–	–	–	120
Mr. Pang Chun Sing George (note (vi))	彭振聲先生(附註(vi))	55	–	–	–	55
		344	–	–	–	344
		344	4,920	2,360	54	7,678

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS *(continued)*

(a) Directors' and chief executive's emoluments *(continued)*

Notes:

(i) The emoluments shown above were for the services in connection with the management of the affairs of the Group during the years ended 31 December 2025 and 2024.

(ii) For the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to a director as an inducement to join or upon the Group or as compensation for loss of office as a director or management of any members of the Group.

(iii) The discretionary bonuses are determined by reference to the financial performance of the Group and the performance of individual director.

(iv) For the years ended 31 December 2025 and 2024, there was no arrangement under which a director has waived or agreed to waive any emolument.

(v) Mr. Chan Yu Sum Sam resigned as independent non-executive director of the Company with effect from 28 May 2024.

(vi) Mr. Pang Chun Sing George was appointed as independent non-executive director of the Company with effect from 16 July 2024.

12. 董事及主要行政人員的酬金以及五名最高薪人士*(續)*

(a) 董事及主要行政人員的酬金*(續)*

附註：

(i) 上述酬金指截至二零二五年及二零二四年十二月三十一日止年度負責管理本集團的事務而收取的服務酬金。

(ii) 截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向董事支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為本集團任何成員公司的董事或管理層離職補償。

(iii) 酌情花紅乃參考本集團財務表現及個別董事的表現釐定。

(iv) 截至二零二五年及二零二四年十二月三十一日止年度，並無董事已放棄或同意放棄任何酬金的任何安排。

(v) 陳如森先生已辭任本公司獨立非執行董事，自二零二四年五月二十八日起生效。

(vi) 彭振聲先生已獲委任為本公司獨立非執行董事，自二零二四年七月十六日起生效。

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS *(continued)*

(b) Five Highest Individuals

For the years ended 31 December 2025 and 2024, the five individuals whose emoluments were the highest in the Group included two (2024: two) directors.

Details of the emoluments of the remaining three (2024: three) highest paid individuals who are not a director (executive or non-executive) during the year are as follows:

12. 董事及主要行政人員的酬金以及五名最高薪人士*(續)*

(b) 五名最高薪人士

截至二零二五年及二零二四年十二月三十一日止年度，本集團的五名最高薪人士包括兩名(二零二四年：兩名)董事。

年內有關餘下三名(二零二四年：三名)並非執行或非執行董事的最高薪人士的酬金詳情如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	**6,420**	6,300
Discretionary bonuses	酌情花紅	**740**	750
Retirement scheme contributions	退休計劃供款	**45**	45
		7,205	7,095

The emoluments fell within the following bands:

酬金介於以下組別：

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Emolument bands:	酬金組別：		
HK$2,000,001–HK$2,500,000	2,000,001港元至2,500,000港元	**2**	2
HK$2,500,001–HK$3,000,000	2,500,001港元至3,000,000港元	**1**	1

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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Right-of-use assets 使用權資產 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture and fixtures 傢俱及裝置 HK$'000 千港元	Computer equipment 電腦設備 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2025	**截至二零二五年十二月三十一日止年度**						
Opening net book amount	年初賬面淨值	**4,577**	**59**	**318**	**2,116**	**603**	**7,673**
Additions	添置	**1,358**	**–**	**25**	**389**	**–**	**1,772**
Lease of modification	租賃修訂	**(247)**	**–**	**–**	**–**	**–**	**(247)**
Early termination of leases	租賃提前終止	**(269)**	**–**	**–**	**–**	**–**	**(269)**
Depreciation	折舊	**(3,221)**	**(44)**	**(155)**	**(962)**	**(279)**	**(4,661)**
Closing net book amount	年末賬面淨值	**2,198**	**15**	**188**	**1,543**	**324**	**4,268**
At 31 December 2025	**於二零二五年十二月三十一日**						
Cost	成本	**7,637**	**335**	**1,899**	**9,889**	**2,436**	**22,196**
Accumulated depreciation	累計折舊	**(5,439)**	**(320)**	**(1,711)**	**(8,346)**	**(2,112)**	**(17,928)**
Net book amount	賬面淨值	**2,198**	**15**	**188**	**1,543**	**324**	**4,268**
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**						
Opening net book amount	年初賬面淨值	7,832	–	426	2,397	881	11,536
Additions	添置	826	89	67	881	–	1,863
Disposals	出售	(203)	–	–	–	–	(203)
Depreciation	折舊	(3,878)	(30)	(175)	(1,162)	(278)	(5,523)
Closing net book amount	年末賬面淨值	4,577	59	318	2,116	603	7,673
At 31 December 2024	**於二零二四年十二月三十一日**						
Cost	成本	15,798	426	1,874	9,500	2,436	30,034
Accumulated depreciation	累計折舊	(11,221)	(367)	(1,556)	(7,384)	(1,833)	(22,361)
Net book amount	賬面淨值	4,577	59	318	2,116	603	7,673

The Group has obtained the right to use premises through tenancy agreements. The leases typically run on an initial period of one to three years (2024: two to three years). The Group makes fixed payments during the contract period. As at 31 December 2025, the carrying amounts of the Group's right-of-use assets in relation to the premises are HK$2,198,000 (2024: HK$4,577,000).

During the year ended 31 December 2025, the total additions to right-of-use assets included in property, plant and equipment amounting to HK$1,358,000 (2024: HK$826,000).

本集團已透過租賃協議取得該等物業的使用權。租約的初始期限一般介乎一至三年(二零二四年:兩至三年)。本集團在合約期內支付固定款項。於二零二五年十二月三十一日,本集團與該等物業有關的使用權資產的賬面值為2,198,000港元(二零二四年:4,577,000港元)。

截至二零二五年十二月三十一日止年度,計入物業、廠房及設備的新增使用權資產總額為1,358,000港元(二零二四年:826,000港元)。

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14. INTERESTS IN SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2025 and 2024 are as follows:

14. 於附屬公司的權益

於二零二五年及二零二四年十二月三十一日，本公司附屬公司的詳情如下：

Name of company 公司名稱	Place of incorporation and operation 註冊成立及經營地點	Type of legal entity 法定實體類型	Particulars of issued and paid up capital 已發行及繳足股本的詳情	Equity interest held by the Company 本公司所持股權	Principal activities 主要業務
Directly held by the Company **本公司直接持有**					
Richness Universal Limited ("**Richness Universal**") Richness Universal Limited（「**Richness Universal**」）	The BVI 英屬處女群島	Limited liability 有限公司	2,000 ordinary shares of USD 1 each 2,000股每股1美元的普通股	100% (2024: 100%) （二零二四年：100%）	Investment holding 投資控股
Indirectly held by the Company **本公司間接持有**					
Mannings 萬利仕	Hong Kong 香港	Limited liability 有限公司	5,000,000 ordinary shares 5,000,000股普通股	100% (2024: 100%) （二零二四年：100%）	Provision of engineering design and consultancy services in Hong Kong 於香港提供工程設計及顧問服務
Team 73 HK Limited ("**Team 73**") 地利環境顧問有限公司（「**地利環境**」）	Hong Kong 香港	Limited liability 有限公司	100 ordinary shares 100股普通股	100% (2024: 100%) （二零二四年：100%）	Provision of landscape architecture and planning consultancy services in Hong Kong 於香港提供景觀建築及規劃顧問服務

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15. INTEREST IN JOINT OPERATION

As at 31 December 2025 and 2024, details of the Group's interest in joint operation is as follows:

15. 合營業務權益

於二零二五年及二零二四年十二月三十一日，本集團於合營業務權益詳情如下：

Name of joint operation 合營業務名稱	Form of business structure 業務結構形式	Place of operation 營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Attributable interest to the Group 本集團應佔權益	Principal activity 主要業務
Mannings-ESA Joint Venture	Unincorporated 非法團	Hong Kong 香港	N/A (Note) 不適用(附註)	70% (2024: 70%) (二零二四年：70%)	Provision of engineering design and consultancy services 提供工程設計及諮詢服務
Mannings-EGIS Joint Venture	Unincorporated 非法團	Hong Kong 香港	N/A (Note) 不適用(附註)	76% (2024: 76%) (二零二四年：76%)	Provision of engineering design and consultancy services 提供工程設計及諮詢服務

Note: As the joint operation did not form any legal entity, no registered capital has been paid.

附註：由於合營業務並無構成任何法律實體，故並未支付任何註冊資本。

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15. INTEREST IN JOINT OPERATION *(continued)*

During the year ended 31 December 2020, the Group has entered into a joint operation arrangement for provision of engineering consultancy service to Civil Engineering and Development Department of HKSAR Government. The Group has participating interests of 70% in this joint operation. As at 31 December 2025 and 2024, the aggregate amounts of assets and liabilities recognised in the consolidated financial statements relating to the Group's interests in this joint operation arrangement is shown below:

15. 合營業務權益*(續)*

截至二零二零年十二月三十一日止年度，本集團已訂立合營業務安排，以向香港特區政府土木工程拓展署提供工程顧問服務。本集團於該合營業務中擁有70%的參與權益。於二零二五年及二零二四年十二月三十一日，於綜合財務報表中確認與本集團於合營業務安排中的權益有關的資產及負債總額列示如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Assets	**資產**		
Contract assets	合約資產	**856**	805
Trade receivables	貿易應收款項	**54**	53
Tax recoverable	可收回稅項	**1**	1
Cash at bank	銀行現金	**208**	231
		1,119	1,090
Liabilities	**負債**		
Trade payables	貿易應付款項	**63**	11
Contract liabilities	合約負債	**1,027**	1,050
		1,090	1,061

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15. INTEREST IN JOINT OPERATION *(continued)*

During the year ended 31 December 2024, the Group has entered into a joint operation arrangement for provision of engineering consultancy service to Civil Engineering and Development Department of HKSAR Government. The Group has participating interests of 76% in this joint operation. As at 31 December 2025 and 2024, the aggregate amounts of assets and liabilities recognised in the consolidated financial statements relating to the Group's interests in this joint operation arrangement is shown below:

15. 合營業務權益*(續)*

截至二零二四年十二月三十一日止年度，本集團已訂立合營業務安排，以向香港特區政府土木工程拓展署提供工程顧問服務。本集團於該合營業務中擁有76%的參與權益。於二零二五年及二零二四年十二月三十一日，於綜合財務報表中確認與本集團於合營業務安排中的權益有關的資產及負債總額列示如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Assets	**資產**		
Cash at bank	銀行現金	**7,312**	3,726
Liabilities	**負債**		
Trade and other payables	貿易及其他應付款項	**5,845**	3,724
Contract liabilities	合約負債	**1,462**	–
		7,307	3,724

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16. TRADE AND OTHER RECEIVABLES

16. 貿易及其他應收款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade receivables	貿易應收款項	**75,991**	72,417
Less: ECL allowance	減：預期信貸虧損撥備	**(4,565)**	(3,336)
		71,426	69,081
Other receivables	其他應收款項	**15,202**	16,115
Prepayments	預付款項	**845**	1,472
Utility and other deposits	公用事業及其他按金	**241**	349
		87,714	87,017

Other receivables represent resident site staff salary and medical insurance paid as well as secondment staff salaries, which have been fully reimbursed from HKSAR Government authorities subsequently. In respect of projects awarded by the HKSAR Government, it is required to recruit resident site staff to perform site supervision and maintain proper records of site activities. Pursuant to the contract terms, the actual expenditure paid to those employed resident site staff are entitled to be reimbursed by HKSAR Government on a monthly basis.

其他應收款項指已付駐地盤員工薪金及醫療保險以及調派員工工資，其後已獲香港特區政府機構悉數補償。就香港特區政府授予我們的項目而言，我們可能須招聘駐地盤員工進行地盤監督及維持適當的地盤活動記錄。根據合約條款，支付予該等獲聘的駐地盤員工的實際開支可由香港特區政府每月補償。

The directors of the Company consider that the fair values of trade and other receivables are not materially different from their carrying amounts, because their balances have short maturity periods on their inception.

本公司董事認為，由於貿易及其他應收款項的結餘於產生時之到期期限較短，故其公平值與其賬面值並無重大差異。

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16. TRADE AND OTHER RECEIVABLES *(continued)*

Trade receivables

The Group usually provide customers with a credit term of 0 to 60 days. For the settlement of trade receivables from provision of engineering design, landscape architecture and consultancy services, the Group usually reaches an agreement on the term of each payment with the customer by taking into account of factors such as, among other things, the credit history of the customer, its liquidity position and the Group's working capital needs, which varies on a case-by-case basis that requires the judgement and experience of the management.

Based on the invoice dates, the ageing analysis of the trade receivables, net of ECL allowance, was as follows:

16. 貿易及其他應收款項*(續)*

貿易應收款項

本集團通常向客戶提供0至60日的信貸期限。就結算提供工程設計、景觀建築及顧問服務的貿易應收款項而言，本集團通常就每筆付款的年期與客戶達成協議，計及(其中包括)客戶的信貸記錄、流動資金狀況及本集團營運資金需求(按個別情況而有所不同)等因素，並須依靠管理層的判斷及經驗。

根據發票日期，貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
0–30 days	0至30日	**15,173**	18,478
31–60 days	31至60日	**12,771**	13,208
61–90 days	61至90日	**6,041**	7,391
91–365 days	91至365日	**25,717**	19,753
Over 365 days	超過365日	**11,724**	10,251
		71,426	69,081

The movement in the ECL allowance of trade receivables is as follows:

貿易應收款項的預期信貸虧損撥備變動如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Balance at 1 January	於一月一日的結餘	**3,336**	2,221
ECL allowance recognised during the year	年內已確認預期信貸虧損撥備	**1,229**	1,115
Balance at 31 December	於十二月三十一日的結餘	**4,565**	3,336

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16. TRADE AND OTHER RECEIVABLES *(continued)*

Trade receivables *(continued)*

Details of impairment assessment of trade receivables for the years ended 31 December 2025 and 2024 are set out in Note 30.3.

Other receivables

No amounts in relation to other receivables were past due at 31 December 2025 and 2024.

16. 貿易及其他應收款項*(續)*

貿易應收款項*(續)*

截至二零二五年及二零二四年十二月三十一日止年度的貿易應收款項的減值評估詳情載於附註30.3。

其他應收款項

並無有關其他應收款項的金額於二零二五年及二零二四年十二月三十一日逾期。

17. CONTRACT BALANCES

17. 合約結餘

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Contract assets	合約資產	**39,326**	34,750
Less: ECL allowance	減：預期信貸虧損撥備	**(480)**	(301)
Contract assets, net of ECL allowance	合約資產，扣除預期信貸虧損撥備	**38,846**	34,449
Contract liabilities	合約負債	**(245)**	(225)
		38,601	34,224

The amount of revenue recognised during the year ended 31 December 2025 from performance obligations satisfied in previous periods, mainly due to the changes in estimate of the stage of completion, is HK$3,508,000 (2024: HK$1,855,000).

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advanced consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

截至二零二五年十二月三十一日止年度，自過往期間已清償的履約責任確認的收益金額為3,508,000港元（二零二四年：1,855,000港元），主要由於估計完工進度發生變化。

合約資產主要與本集團就已完成工作獲取代價的權利有關，惟於報告日期尚未開票。當權利成為無條件時，合約資產轉撥至應收款項。合約負債主要與自客戶收取的墊付代價有關，收益乃按提供相關服務的進度確認。

17. CONTRACT BALANCES *(continued)*

Change of contract assets during the year ended 31 December 2025 and 2024 were mainly due to changes in number of contract works that the relevant services were completed but yet been certified at the end of the reporting period.

17. 合約結餘*(續)*

截至二零二五年及二零二四年十二月三十一日止年度的合約資產變動主要是由於報告期末相關服務已完成但尚未獲驗證的合約工程數目變動所致。

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Transfers from contract assets recognised at the beginning of the year to receivables	於年初確認的合約資產轉撥至應收款項	**(20,010)**	(19,975)

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收益	**77**	120

The balance of contract assets and contract liabilities are expected to be recovered/settled within one year.

合約資產及合約負債的結餘預期於一年內收回／結算。

The movement in the ECL allowance of contract assets is as follows:

合約資產的預期信貸虧損撥備變動如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Balance at 1 January	於一月一日的結餘	**301**	238
ECL allowance recognised during the year	於年內確認的預期信貸虧損撥備	**179**	63
Balance at 31 December	於十二月三十一日的結餘	**480**	301

Details of impairment assessment of contract assets for the years ended 31 December 2025 and 2024 are set out in Note 30.3.

截至二零二五年及二零二四年十二月三十一日止年度的合約資產減值評估詳情載於附註30.3。

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18. CASH AND CASH EQUIVALENTS

18. 現金及現金等價物

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Cash at banks and in hand	銀行及手頭現金	**22,713**	36,542
Time deposits	定期存款	**20,283**	–
Cash and cash equivalents	現金及現金等價物	**42,996**	36,542

Notes:

(a) Cash at banks earns interest at floating rates based on daily bank deposit rates.

(b) The time deposits with original maturity of less than three months earn an average of 3.36% (2024: Nil%) interest per annum. The directors of Group considered that the fair value of the time deposits is not materially different from their carrying amount because of the short maturity period of one month on their inception.

附註：

(a) 銀行現金按每日銀行存款利率以浮動利率賺取利息。

(b) 原到期日少於三個月的定期存款按年利率3.36%的平均值(二零二四年：0%)計息。由於定期存款自開始起計於一個月短期內到期，故本集團董事認為其公平值與其賬面值並無重大差異。

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19. PROVISIONS

Movements in provisions during the year are as follows:

19. 撥備

於年內撥備變動如下：

		An onerous contract 虧損性合約 HK$'000 千港元 (Note (a)) (附註(a))	Employee benefits 僱員福利 HK$'000 千港元 (Note (b)) (附註(b))	Total 總計 HK$'000 千港元
As at 1 January 2024	於二零二四年一月一日	1,476	412	1,888
Written back of provisions	撥備轉回	(1,476)	–	(1,476)
Utilised during the year	年內動用	–	(1)	(1)
As at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	–	411	411
Provisions made during the year	年內撥備	–	40	40
As at 31 December 2025	**於二零二五年十二月三十一日**	–	451	451

Notes:

(a) As at 1 January 2024, the balance represented provision for an onerous contract, of which the expected unavoidable costs of meeting the performance obligation as stated in engineering design and consultancy contract have exceeded the economic benefits expected to be received. The provision was recognised for the contract based on the estimated minimum net cost of completing the contract. During the year ended 31 December 2024, the contract has been terminated and therefore the provision has been written back.

(b) The provision for employee benefits represents annual leave.

附註：

(a) 於二零二四年一月一日，該餘額指一項虧損性合約的撥備，其中履行工程設計及顧問合約中所述的履約責任所產生的預期不可避免成本已超過預期將獲得的經濟利益。本集團已根據完成合約的估計最低成本淨額就該合約確認撥備。截至二零二四年十二月三十一日止年度，該合約已終止，因此撥備亦已轉回。

(b) 僱員福利撥備指年假。

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20. TRADE AND OTHER PAYABLES

20. 貿易及其他應付款項

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Trade payables (note (a))	貿易應付款項(附註(a))	**4,022**	5,055
Accruals and other payables (note (b))	應計費用及其他應付款項(附註(b))	**16,515**	15,618
		20,537	20,673

Notes:

(a) The Group is usually granted by suppliers with a credit term of 0 to 30 days. The ageing analysis of trade payables based on the invoice date is as follows:

附註：

(a) 供應商授予本集團的信貸期限一般為0至30日。貿易應付款項按發票日期的賬齡分析如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
0–30 days	0至30日	**1,440**	3,298
31–60 days	31至60日	**62**	404
61–90 days	61至90日	**1,390**	200
91–365 days	91至365日	**501**	609
Over 365 days	超過365日	**629**	544
		4,022	5,055

(b) Included in the Group's accruals and other payables as at 31 December 2025 was an amount of HK$6,686,000 (2024: HK$7,674,000) and HK$2,412,000 (2024: HK$2,570,000), which represented accrued staff bonus and accrued subconsultancy fees respectively.

(b) 本集團於二零二五年十二月三十一日的應計費用及其他應付款項包括應計員工花紅及應計分包顧問費分別為6,686,000港元(二零二四年：7,674,000港元)及2,412,000港元(二零二四年：2,570,000港元)。

(c) All amounts are short-term and hence, the carrying values of the Group's trade payables and accruals and other payables are considered to be a reasonable approximation of fair value.

(c) 所有款項均為短期，因此，本集團貿易應付款項及應計費用以及其他應付款項的賬面值被視為公平值的合理近似值。

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21. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

21. 租賃負債

下表載列本集團租賃負債之餘下合約到期日：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	**1,888**	3,560
Due after one year but within two years	一年後但於兩年內到期	**526**	1,603
		2,414	5,163
Future finance charges on lease liabilities	租賃負債未來融資費用	**(77)**	(251)
Present value of lease liabilities	租賃負債現值	**2,337**	4,912
Present value of minimum lease payments:	最低租賃付款現值：		
Due within one year	一年內到期	**1,821**	3,352
Due after one year but within two years	一年後但於兩年內到期	**516**	1,560
		2,337	4,912
Less: Portion due within one year included under current liabilities	減：一年內到期計入流動負債部分	**(1,821)**	(3,352)
Portion due after one year included under non-current liabilities	一年後到期計入非流動負債部分	**516**	1,560

During the year ended 31 December 2025, the total cash outflow for the leases is HK$5,427,000 (2024: HK$5,896,000).

截至二零二五年十二月三十一日止年度，租賃的現金流出總額為5,427,000港元（二零二四年：5,896,000港元）。

As at 31 December 2025, included in the above present value of lease liabilities, balances of HK$130,000, HK$60,000 and HK$664,000 (2024: HK$345,000, HK$707,000 and HK$1,889,000) represented lease liabilities payable to Mr. Cheung Kwan Tar, Head Concept Limited and Jetek Company Limited, respectively.

於二零二五年十二月三十一日，計入上述租賃負債現值之結餘130,000港元、60,000港元及664,000港元（二零二四年：345,000港元、707,000港元及1,889,000港元）指分別應付予張群達先生、建一有限公司及焯日有限公司之租賃負債。

During the year ended 31 December 2025, the Group has early terminated three leases of staff quarters for a total lease liabilities of HK$265,000. The Group has not early terminated leases during the year ended 31 December 2024.

截至二零二五年十二月三十一日止年度，本集團已提前終止三份員工宿舍租約，租賃負債總額為265,000港元。截至二零二四年十二月三十一日止年度，本集團並無提前終止任何租約。

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22. AMOUNTS DUE TO DIRECTORS

The amounts due to directors are non-trade in nature. The amount due is unsecured, non-interest bearing and repayable on demand. As at 31 December 2025 and 2024, the amount mainly represents discretionary bonuses to directors (refer to Note 12(a)).

22. 應付董事款項

應付董事款項屬非貿易性質。該應付款項為無抵押、不計息及按要求償還。於二零二五年及二零二四年十二月三十一日，該款項主要指董事的酌情花紅(參閱附註12(a))。

23. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using taxation rate of the average tax rates that are expected to apply to the taxable profit of the years in which the temporary differences are expected to be utilised for the years ended 31 December 2025 and 2024.

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

23. 遞延税項

遞延税項根據負債法按臨時差額悉數計算，而所採用税率為適用於截至二零二五年及二零二四年十二月三十一日止年度預期動用的臨時差額的年度應課税溢利的平均税率。

為呈列於綜合財務狀況表，若干遞延税項資產及負債已被抵銷。遞延税項結餘分析如下，供財務申報之用：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Deferred tax assets	遞延税項資產	**(3,004)**	(2,976)
Deferred tax liabilities	遞延税項負債	**179**	272
		(2,825)	(2,704)

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23. DEFERRED TAXATION *(continued)*

The following are the major deferred tax (assets)/liabilities recognised as at reporting date and movements thereon during the current and prior years:

23. 遞延稅項*(續)*

於報告日期確認之主要遞延稅項(資產)／負債及其於本年度及過往年度的變動如下：

		Tax loss 稅項虧損 HK$'000 千港元	ECL allowance 預期信貸虧損撥備 HK$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Total 總額 HK$'000 千港元
As at 1 January 2024	**於二零二四年一月一日**	(2,376)	(406)	400	(2,382)
Credited to profit or loss (note 9)	計入損益(附註9)	–	(194)	(128)	(322)
As at 31 December 2024 and 1 January 2025	**於二零二四年十二月三十一日及二零二五年一月一日**	**(2,376)**	**(600)**	**272**	**(2,704)**
Credited to profit or loss (note 9)	計入損益(附註9)	**205**	**(233)**	**(93)**	**(121)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**(2,171)**	**(833)**	**179**	**(2,825)**

As at 31 December 2025 and 2024, the Group did not have any material unrecognised deferred tax (assets)/liabilities.

於二零二五年及二零二四年十二月三十一日，本集團並無任何重大未確認遞延稅項(資產)／負債。

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24. LONG SERVICE PAYMENT OBLIGATIONS

Pursuant to the Hong Kong Employment Ordinance, Chapter 57, Hong Kong employees that have been employed continuously for at least five years are entitled to LSP under certain circumstances (e.g. dismissal by employers or upon retirement).

The amount of LSP payable is determined with reference to the employee's last monthly salary (capped at HK$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF, with an overall cap of HK$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligations.

In June 2022, the Hong Kong SAR Government (the "**Government**") gazetted the Hong Kong Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**Amendment Ordinance**"), which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Amendment Ordinance took effect on 1 May 2025 (the "**Transition Date**"). Separately, the Government implemented a scheme to subsidise a portion of the post-transition LSP payable by an employer up to a certain amount per employee per year for a period of 25 years after the Transition Date (the "**LSP Subsidy**").

Among other things, upon the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date. In addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The benefit payment under LSP remains capped at HK$390,000 per employee. If an employee's total benefit payment exceeds HK$390,000, the amount in excess of the cap is deducted from the portion accrued from the Transition Date.

24. 長期服務金承擔

根據香港僱傭條例第57章，連續受僱五年以上的香港員工在部分情況下(例如被僱主解僱或退休後)有權獲得長期服務金。

應付長期服務金金額乃參考僱員的最後月薪(上限為22,500港元)及服務年數，並扣除本集團向強積金作出的供款而產生的累算權益金額而釐定，每名僱員的整體上限為390,000港元。目前，本集團尚未制定任何單獨的籌資安排來滿足其長期服務金承擔。

於二零二二年六月，香港特區政府(「**政府**」)刊憲香港《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「**修訂條例**」)，廢除以僱主強制性強積金供款之累算權益抵銷長期服務金。修訂條例於二零二五年五月一日(「**轉制日**」)生效。此外，政府已實施一項計劃，於轉制日後的25年期間內，就僱主須支付之轉制後長期服務金部分提供補貼，每名僱員每年最高補貼金額設有上限(「**長期服務金補貼**」)。

其中，當取消抵銷機制生效後，僱主不得使用其強制性強積金供款(無論於轉制日前、當日或之後作出的供款)所產生的任何累算權益，以減少自轉制日起僱員服務年數涉及的長期服務金。然而，倘僱員於轉制日前已開始受僱，則僱主可繼續使用上述累算權益減少截至該日就僱員服務年數涉及的長期服務金。此外，於轉制日前就服務年數涉及的長期服務金將按僱員緊接轉制日前的月薪及截至該日的服務年數計算。

每名僱員的長期服務金項下的福利支付上限仍為390,000港元。倘僱員的福利支付總額超過390,000港元，超出上限的金額將自轉制日起應計的部分中扣除。

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24. LONG SERVICE PAYMENT OBLIGATIONS *(continued)*

The Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 2.15 to the consolidated financial statements.

The Group has determined that the Amendment Ordinance primarily impacts the Group's LSP obligations with respect to Hong Kong employees.

The Group was not entitled to any LSP Subsidy during the year ended 31 December 2025.

The present value of unfunded LSP obligations and its movements are as follows:

24. 長期服務金承擔*(續)*

本集團已對綜合財務報表附註2.15所披露的抵銷機制及其廢除進行會計處理。

本集團已釐定修訂條例主要影響本集團對香港僱員的長期服務金承擔。

截至二零二五年十二月三十一日止年度，本集團並無獲享任何長期服務金補貼。

無撥支的長期服務金承擔的現值及其變動如下：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
At 1 January	於一月一日	**3,325**	2,722
Expenses recognised in profit or loss	於損益確認的開支		
– Current service cost	– 當期服務成本	**–**	603
At 31 December	於十二月三十一日	**3,325**	3,325

The current service cost and past service cost are included in employee benefits expenses. They are recognised in the following line items in the consolidated statement of profit or loss and other comprehensive income:

當期服務成本及過往服務成本計入僱員福利開支。彼等於綜合損益及其他全面收益表的以下項目中確認：

		2025 **二零二五年** **HK$'000** **千港元**	2024 二零二四年 HK$'000 千港元
Cost of services	服務成本	**–**	541
Administrative expenses	行政開支	**–**	62
		–	603

24. LONG SERVICE PAYMENT OBLIGATIONS *(continued)*

Estimates and assumptions

The significant actuarial assumptions for the determination of LSP obligations are as follows:

24. 長期服務金承擔*(續)*

估計及假設

釐定長期服務金承擔的重大精算假設如下：

		2025 二零二五年	2024 二零二四年
Discount rate	貼現率	**2.455%**	3.743%
Salary growth rate	薪資增長率	**2.95%**	2%

These assumptions were developed by management. Discount factors are determined close to each period-end by reference to market yields of government bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related LSP obligations. Other assumptions are based on current actuarial benchmarks and management's historical experience.

該等假設乃由管理層制定。貼現係數乃於臨近每個期末時參考以支付福利的貨幣計值及到期期限與有關的長期服務金承擔的期限相若的政府債券的市場收益率釐定。其他假設乃基於當前精算基準及管理層的過往經驗。

The present value of the LSP obligations was measured using the projected unit credit method.

長期服務金承擔的現值乃採用預計單位進賬法計量。

The weighted average duration of the LSP obligations is 4.91 years (2024: 6.27 years).

長期服務金承擔的加權平均年期為4.91年(二零二四年：6.27年)。

24. LONG SERVICE PAYMENT OBLIGATIONS *(continued)*

Estimates and assumptions *(continued)*

Expected maturity analysis of undiscounted LSP obligations in the next 14 years (2024: 13 years) as at 31 December 2025 and 2024 is disclosed as follows:

24. 長期服務金承擔*(續)*

估計及假設*(續)*

於二零二五年及二零二四年十二月三十一日，未貼現長期服務金承擔的未來14年(二零二四年：13年)的預計到期日分析披露如下：

		Within 1 year 於一年內 HK$'000 千港元	Over 1 year but within 2 years 一年以上兩年以內 HK$'000 千港元	Over 2 years but within 5 years 兩年以上五年以內 HK$'000 千港元	Over 5 years 超過五年 HK$'000 千港元
31 December 2025	**二零二五年十二月三十一日**				
LSP obligations	長期服務金承擔	**1,019**	**318**	**639**	**2,851**
31 December 2024	**二零二四年十二月三十一日**				
LSP obligations	長期服務金承擔	831	123	531	2,592

The LSP obligations expose the Group to actuarial risks such as interest rate risk, salary risk and the investment risk of the Group's MPF scheme's constituent funds.

長期服務金承擔使本集團面臨精算風險，例如利率風險、薪資風險及本集團強積金計劃的成分基金的投資風險。

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24. LONG SERVICE PAYMENT OBLIGATIONS *(continued)*

Changes in the significant actuarial assumptions

The calculation of the LSP obligations is sensitive to the significant actuarial assumptions mentioned above. The following table summarises the effects of changes in these actuarial assumptions on the LSP obligations at the end of each reporting periods.

24. 長期服務金承擔*(續)*

重大精算假設的變動

長期服務金承擔的計算對上述重大精算假設敏感。下表概述該等精算假設的變動對各報告期末的長期服務金承擔產生的影響。

			Impact on LSP obligations 長期服務金承擔的影響	
		Changes in assumption 假設變動	Increase in the assumption 假設增加	Decrease in the assumption 假設減少
			HK$'000 千港元	HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**			
Discount rate	貼現率	**5%**	**(525)**	**525**
Salary growth rate	薪資增長率	**5%**	**12**	**(12)**
As at 31 December 2024	**於二零二四年十二月三十一日**			
Discount rate	貼現率	5%	(773)	773
Salary growth rate	薪資增長率	5%	50	(50)

The sensitivity analyses presented above may not be representative of actual change in the LSP obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. When calculating the sensitivity of the LSP obligation to significant actuarial assumptions, the same actuarial valuation method has been applied when calculating the LSP obligations recognised in the consolidated statement of financial position.

上述敏感度分析可能無法代表長期服務金承擔的實際變動，原因為假設的變動不太可能單獨出現，此乃由於部分假設可能屬相關。於計算長期服務金承擔對重大精算假設的敏感度時，計算綜合財務狀況表中確認的長期服務金承擔時採用相同的精算估值方法。

There were no changes in the methods and assumptions used in preparing the sensitivity analysis from prior year.

與前一年相比，用於編製敏感度分析的方法及假設並無變動。

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25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	HK$'000 千港元
Authorised:	**法定：**		
Ordinary share of HK$0.01 each	每股面值0.01港元的普通股		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	1,500,000,000	15,000
Issued and fully paid:	**已發行及繳足：**		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	800,000,000	8,000

26. RESERVES

The amounts of the Group's reserves and the movements during the year are presented in the consolidated statement of changes in equity of the consolidated financial statements.

(a) Capital reserve

Capital reserve of the Group as at 31 December 2025 and 2024 represents the difference between the nominal value of the share capital of subsidiaries acquired by the Group and the nominal value of the Company's shares issued for the acquisition under the reorganisation when the Company's shares were listed on GEM of the Stock Exchange in 2018 (the "**Reorganisation**").

(b) Share premium

The share premium includes the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

26. 儲備

本集團於年內的儲備金額及變動乃於綜合財務報表的綜合權益變動表呈列。

(a) 資本儲備

本集團於二零二五年及二零二四年十二月三十一日的資本儲備指本集團所收購附屬公司的股本面值與根據本公司股份於二零一八年在聯交所GEM上市時進行的重組(「**重組**」)進行收購所發行本公司股份的面值之間的差額。

(b) 股份溢價

股份溢價包括本公司股份面值與自發行本公司股份收取的所得款項淨額之間的差額。

根據開曼群島公司法，本公司的股份溢價賬可用於向股東支付分派或股息，惟緊隨建議支付分派或股息日期後，本公司能夠於日常業務過程中償付到期債務。

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27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

27. 本公司財務狀況表

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**		
Non-current asset	**非流動資產**		
Interest in a subsidiary	於一間附屬公司的權益	**44,271**	44,271
Current assets	**流動資產**		
Prepayment	預付款項	**156**	156
Amount due from a subsidiary (note (a))	應收一間附屬公司的款項（附註(a)）	**37,972**	38,962
Bank balance	銀行結餘	**17**	2
		38,145	39,120
Net current assets	**流動資產淨值**	**38,145**	39,120
Net assets	**資產淨值**	**82,416**	83,391
EQUITY	**權益**		
Share capital	股本	**8,000**	8,000
Reserves (note (b))	儲備（附註(b)）	**74,416**	75,391
Total equity	**權益總額**	**82,416**	83,391

Note (a):

The amount due from a subsidiary is unsecured, interest-free and repayable on demand.

附註(a)：

應收一間附屬公司款項為無抵押、免息及須按要求償還。

Approved and authorised for issue by the board of directors on 27 March 2026.

於二零二六年三月二十七日獲董事會批准及授權刊發。

Cheung Kwan Tar
張群達
Director
董事

Ng Pak Hung
吳柏鴻
Director
董事

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27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

Note (b):

The movements of the Company's reserves are as follows:

27. 本公司財務狀況表*(續)*

附註(b)：

本公司的儲備變動如下：

		Share premium 股份溢價 HK$'000 千港元 (Note 26(b)) (附註26(b))	Capital reserve 資本儲備 HK$'000 千港元 (Note) (附註)	Accumulated losses 累計虧損 HK$'000 千港元	Total reserves 儲備總額 HK$'000 千港元
Balance as at 1 January 2024	於二零二四年一月一日的結餘	64,668	44,271	(22,598)	86,341
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	34,050	34,050
Dividend paid	已付股息	–	–	(45,000)	(45,000)
Balance as at 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日的結餘	**64,668**	**44,271**	**(33,548)**	**75,391**
Profit and total comprehensive income for the year	年內溢利及全面收入總額	**–**	**–**	**9,025**	**9,025**
Dividend paid	已付股息	**–**	**–**	**(10,000)**	**(10,000)**
Balance as at 31 December 2025	**於二零二五年十二月三十一日的結餘**	**64,668**	**44,271**	**(34,523)**	**74,416**

Note: Capital reserve of the Company represents the difference between the total equity of Richness Universal acquired by the Company pursuant to the Reorganisation over the nominal value of the Company's shares issued in exchange therefor.

附註：本公司的資本儲備指本公司根據重組收購Richness Universal的權益總額與本公司就此而發行的股份面值之間的差額。

28. LEASE COMMITMENTS

At the end of the reporting period, the lease commitments for short-term leases are as follows:

28. 租賃承擔

於報告期末，短期租賃的租賃承擔如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Within one year	於一年內	**1,273**	1,135

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29. RELATED PARTY TRANSACTIONS

In addition to the balances and transactions detailed elsewhere in the consolidated financial statements, the Group had the following related party transactions during the years ended 31 December 2025 and 2024. None of the below related parties transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 20 of the GEM Listing Rules.

29. 關聯方交易

除綜合財務報表其他部分所詳述的結餘及交易外，本集團於截至二零二五年及二零二四年十二月三十一日止年度擁有下列關聯方交易。下列關聯方交易均不符合GEM上市規則第20章所界定的關連交易或持續關連交易定義。

(a) Key management personnel remuneration

The emoluments of the directors and senior management of the Company, who represent the key management personnel during the years ended 31 December 2025 and 2024 are as follows:

(a) 主要管理人員酬金

截至二零二五年及二零二四年十二月三十一日止年度，本公司董事及高級管理層(為主要管理人員)酬金如下：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Salaries, wages and other benefits	薪金、工資及其他福利	**12,840**	12,632
Discretionary bonuses	酌情花紅	**2,925**	2,995
Retirement scheme contributions	退休計劃供款	**162**	153
		15,927	15,780

(b) Material related party transactions

(b) 重大關聯方交易

Name of related party 關聯方名稱	Note 附註	Nature 性質	For the year ended 31 December 截至十二月三十一日止年度 2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Mr. Cheung Kwan Tar 張群達先生	(a)	Lease payments 租賃付款	**868**	872
Ms. Chiu Chui Ping 趙翠萍女士	(b)	Lease payments 租賃付款	**409**	409
Head Concept Limited 建一有限公司	(c)	Lease payments 租賃付款	**978**	978
Jetek Company Limited 焯日有限公司	(d)	Lease payments 租賃付款	**1,314**	1,314
Manita Company Limited 蔓莉達有限公司	(e)	Lease payments 租賃付款	**327**	328

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29. RELATED PARTY TRANSACTIONS *(continued)*

(b) Material related party transactions *(continued)*

Notes:

(a) Mr. Cheung Kwan Tar is the Controlling Shareholder and an executive director of the Company.

(b) Ms. Chiu Chui Ping is the spouse of Mr. Cheung Kwan Tar and a senior management of the Group.

(c) As at 31 December 2025 and 2024, Head Concept Limited is owned by Mr. Cheung Kwan Tar as to 51% and Ms. Chiu Chui Ping as to 49%.

(d) Jetek Company Limited is wholly owned by Mr. Cheung Kwan Tar.

(e) Manita Company Limited is wholly owned by Ms. Chiu Chui Ping.

29. 關聯方交易*(續)*

(b) 重大關聯方交易*(續)*

附註：

(a) 張群達先生為控股股東及本公司執行董事。

(b) 趙翠萍女士為張群達先生的配偶及本集團的高級管理層。

(c) 於二零二五年及二零二四年十二月三十一日，建一有限公司由張群達先生擁有51%及趙翠萍女士擁有49%。

(d) 焯日有限公司由張群達先生全資擁有。

(e) 蔓莉達有限公司由趙翠萍女士全資擁有。

30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations. The financial risks include interest rate risk, credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group and approved by the board of directors.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

30. 財務風險管理及公平值計量

本集團於日常業務過程中透過使用金融工具而承擔財務風險。財務風險包括利率風險、信貸風險及流動資金風險。本集團的整體風險管理策略旨在將對本集團財務表現的潛在不利影響降至最低。風險管理乃由本集團高級管理層執行並經董事會批准。

本集團對該等風險的承擔及本集團管理該等風險所用的財務風險管理政策及慣例載於下文。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

30. 財務風險管理及公平值計量*(續)*

30.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and liabilities:

30.1 金融資產及負債分類

綜合財務狀況表所列賬面值與下列金融資產與負債分類有關：

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial assets	**金融資產**		
At amortised cost:	按攤銷成本計量：		
– Trade and other receivables	－貿易及其他應收款項	**86,869**	85,545
– Cash and bank balances	－現金及銀行結餘	**42,996**	36,542
		129,865	122,087

		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Financial liabilities	**金融負債**		
At amortised cost:	按攤銷成本計量：		
– Trade and other payables	－貿易及其他應付款項	**14,071**	16,300
– Amount due to directors	－應付董事款項	**2,360**	2,360
– Lease Liabilities	－租賃負債	**2,337**	4,912
		18,768	23,572

30.2 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The exposure to interest rate risk for the Group's bank balances and short-term bank deposits is considered immaterial.

30.2 利率風險

與金融工具的公平值或現金流量有關的利率風險因市場利率變動而波動。

本集團銀行結餘及短期銀行存款的利率風險承擔被視為並不重大。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

30.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations. The Group's maximum exposure to credit risk on recognised financial assets and contract assets is limited to the carrying amount at end of each reporting period.

In respect of trade and other receivables and contract assets, individual credit evaluations are performed on all customers and counterparties. These evaluations focus on the counterparty's financial position, past history of making payments and take into account information specific to the counterparty as well as pertaining to the economic environment in which the counterparty operates. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of trade and other receivable and contract asset balance on a group basis at the end of each reporting period to ensure adequate impairment losses are made for irrecoverable amounts based on shared credit risk characteristics and the days past due.

At 31 December 2025, the Group has concentration of credit risk as 11% and 34% (2024: 9% and 33%), of the total trade receivables were due from the Group's largest trade debtor and five largest trade debtors respectively. The aggregate amounts of trade receivables from these trade debtors amounted to HK$7,734,000 and HK$24,690,000 (2024: HK$6,420,000 and HK$22,974,000) of the Group's total trade receivables at 31 December 2025.

30. 財務風險管理及公平值計量*(續)*

30.3 信貸風險

信貸風險指金融工具的對手方未能根據金融工具的條款履行其責任及對本集團造成財務虧損的風險。本集團所面對的信貸風險主要來自於其日常業務過程中向客戶授出信貸。本集團就已確認金融資產及合約資產而面臨之最大信貸風險限於各報告期末之賬面值。

就貿易及其他應收款項以及合約資產而言，需要對所有客戶及對手方進行個別信貸評估。該等評估專注於對手方之財務狀況、過往付款記錄，並考慮對手方之特定資料以及與對手方經營相關的經濟環境。本集團已實施監控程序來確保採取進一步行動收回逾期債務。此外，本集團於各報告期末按組別審閱貿易及其他應收款項以及合約資產結餘之可收回金額，以確保根據共有信貸風險特徵及逾期天數對不可收回金額作出充足減值虧損。

於二零二五年十二月三十一日，由於應收本集團最大貿易債務人及五大貿易債務人的款項分別為貿易應收款項總額的11%及34%(二零二四年：9%及33%)，故本集團信貸風險集中。於二零二五年十二月三十一日，應收該等貿易債務人的貿易應收款項總額分別為本集團貿易應收款項總額的7,734,000港元及24,690,000港元(二零二四年：6,420,000港元及22,974,000港元)。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

30.3 Credit risk *(continued)*

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Internal credit rating, actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations, actual or expected significant changes in the operating results of the borrower and significant changes in the expected performance and behaviour of the borrower including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower are indicators to be incorporated.

The Group accounts for its credit risk by appropriately providing for ECL on a timely basis. In calculating the ECL rates, the Group considers historical elements and forward-looking elements.

30. 財務風險管理及公平值計量*(續)*

30.3 信貸風險*(續)*

本集團於首次確認資產時考慮拖欠的可能性，並考慮於各報告期信貸風險是否會出現持續大幅增長。為評估信貸風險是否出現大幅增長，本集團將報告日期資產產生之拖欠風險與首次確認日期之拖欠風險進行比較。本集團考慮可獲得的合理及有理據的前瞻性資料。內部信貸評級、預計會對借款人履行其義務的能力造成重大變動的業務、財務或經濟狀況的實際或預期重大不利變動、借款人經營業績的實際或預期重大變動及借款人預期表現及行為的重大變動(包括借款人於本集團支付狀況的變動及借款人經營業績的變動)均為須予合併的指標。

本集團通過及時為預期信貸虧損作出適當撥備將其信貸風險入賬。在計算預期信貸虧損率時，本集團考慮歷史元素及前瞻性元素。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

30.3 Credit risk *(continued)*

(i) Trade receivables and contract assets

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9, which permits the use of the lifetime ECL provision for all trade receivables and contract assets.

The Group uses provision matrix to calculate ECL for trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to work completed but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The provision matrix is determined based on the Group's historical settlement experience of the debtors that have similar loss pattern and are adjusted for forward-looking information that is available without undue cost or effort. The Group has identified the gross domestic product in Hong Kong to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The ECL allowance increased from HK$3,637,000 to HK$5,045,000 (2024: HK$2,459,000 to HK$3,637,000).

30. 財務風險管理及公平值計量*(續)*

30.3 信貸風險*(續)*

(i) 貿易應收款項及合約資產

本集團應用簡化法對香港財務報告準則第9號規定的預期信貸虧損作出撥備，其就所有貿易應收款項及合約資產使用存續期內預期信貸虧損撥備。

本集團採用撥備矩陣計算貿易應收款項及合約資產之預期信貸虧損。為計量預期信貸虧損，貿易應收款項及合約資產已根據共同信貸風險特徵及逾期天數進行分組。合約資產與於報告日期已完成但尚未開票之工程有關，並與同類合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為貿易應收款項之預期信貸虧損比率與合約資產之虧損比率合理相若。

撥備矩陣乃根據本集團對具有類似虧損模式的債務人的歷史結算經驗而釐定，並就毋須付出過多成本或精力即可獲得的前瞻性資料作出調整。本集團已識別出香港之本地生產總值為最相關因素，並已根據該等因素之預期變動相應調整過往虧損比率。預期信貸虧損撥備由3,637,000港元增加至5,045,000港元(二零二四年：2,459,000港元增加至3,637,000港元)。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

30.3 Credit risk *(continued)*

(i) Trade receivables and contract assets *(continued)*

On that basis, the ECL allowance for trade receivables as at reporting date was determined as follows:

30. 財務風險管理及公平值計量*(續)*

30.3 信貸風險*(續)*

(i) 貿易應收款項及合約資產*(續)*

在此基礎上，於報告日期的貿易應收款項的預期信貸虧損撥備釐定如下：

		Weighted average loss rate 加權平均虧損率	Gross carrying amount 賬面總值	ECL allowance 預期信貸虧損撥備	Net carrying amount 賬面淨值
			HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**				
– Neither past due nor impaired	–未逾期亦無減值	**1.32%**	**27,429**	**(361)**	**27,068**
– Less than 90 days past due	–逾期少於90天	**1.52%**	**14,570**	**(221)**	**14,349**
– Over 90 days past due	–逾期超過90天	**11.72%**	**33,992**	**(3,983)**	**30,009**
			75,991	**(4,565)**	**71,426**
As at 31 December 2024	**於二零二四年十二月三十一日**				
– Neither past due nor impaired	–未逾期亦無減值	1.12%	31,675	(358)	31,317
– Less than 90 days past due	–逾期少於90天	1.30%	17,112	(223)	16,889
– Over 90 days past due	–逾期超過90天	11.66%	23,630	(2,755)	20,875
			72,417	(3,336)	69,081

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

30.3 Credit risk *(continued)*

(i) Trade receivables and contract assets *(continued)*

On that basis, the ECL allowance for contract assets as at reporting date was determined as follows:

30. 財務風險管理及公平值計量*(續)*

30.3 信貸風險*(續)*

(i) 貿易應收款項及合約資產*(續)*

在此基礎上，於報告日期的合約資產的預期信貸虧損撥備釐定如下：

Weighted average loss rate 加權平均虧損率	Gross carrying amount 賬面總值 HK$'000 千港元	ECL allowance 預期信貸虧損撥備 HK$'000 千港元	Net carrying amount 賬面淨值 HK$'000 千港元
As at 31 December 2025 於二零二五年十二月三十一日			
1.22%	**39,326**	**(480)**	**38,846**
As at 31 December 2024 於二零二四年十二月三十一日			
0.87%	34,750	(301)	34,449

(ii) Other financial assets

As at 31 December 2025 and 2024, the Group expects that the credit risk associated with other receivables is considered to be low, since the majority of these balances is due from government authorities having a strong capacity to meet its contractual cash flow obligations in the near term. The Group has assessed that the ECL for these receivables are minimal under the 12-month ECL method as there is no significant increase in credit risk on these receivables since initial recognition and the risk of default is low during the years ended 31 December 2025 and 2024.

The credit risks on bank balances are considered to be insignificant because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

(ii) 其他金融資產

於二零二五年及二零二四年十二月三十一日，本集團預期與其他應收款項相關的信貸風險較低，原因為大部分該等結餘乃應收自擁有強大能力於近期滿足其合約現金流量義務的政府機構。本集團估計，根據12個月預期信貸虧損方法計算的該等應收款項之預期信貸虧損微不足道，原因為自初步確認以來該等應收款項的信貸風險並無大幅增加，而截至二零二五年及二零二四年十二月三十一日止年度的違約風險較低。

由於對手方是由國際信用評級機構指定的信用評級較高的銀行，故本集團認為銀行結餘的信貸風險並不重大。

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

30.4 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade and other payables, lease liabilities and amounts due to directors, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Management monitors the cash flow forecasts of the Group in meeting its liabilities.

The analysis set out the remaining contractual maturity based on undiscounted cash flow of the Group's financial liabilities at the reporting date.

30. 財務風險管理及公平值計量*(續)*

30.4 流動性風險

流動性風險乃與本集團未能履行其與以交付現金或另一金融資產清償的金融負債相關責任的風險有關。本集團於清償貿易及其他應付款項、租賃負債及應付董事款項以及現金流量管理方面承受流動性風險。本集團的目標為維持適當水準的流動資產及取得足夠已承諾信貸，以符合短期及長期流動資金需求。

管理層監控本集團為履行其責任的現金流量預測。

該分析載列根據本集團於報告日期的金融負債的未貼現現金流量計算的餘下合約到期情況。

		Within one year or on demand 一年內或按要求 HK$'000 千港元	One to five years 一至五年 HK$'000 千港元	Total undiscounted amount 未貼現總金額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
As at 31 December 2025	**於二零二五年十二月三十一日**				
Trade and other payables	貿易及其他應付款項	**14,071**	**–**	**14,071**	**14,071**
Amount due to directors	應付董事款項	**2,360**	**–**	**2,360**	**2,360**
Lease Liabilities	租賃負債	**1,888**	**526**	**2,414**	**2,337**
		18,319	**526**	**18,845**	**18,768**
As at 31 December 2024	**於二零二四年十二月三十一日**				
Trade and other payables	貿易及其他應付款項	16,300	–	16,300	16,300
Amount due to directors	應付董事款項	2,360	–	2,360	2,360
Lease Liabilities	租賃負債	3,560	1,603	5,163	4,912
		22,220	1,603	23,823	23,572

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30. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT *(continued)*

30.5 Fair value measurement

The carrying amounts of the Group's financial assets and liabilities are not materially different from their fair values at each reporting date due to their short maturities.

30. 財務風險管理及公平值計量*(續)*

30.5 公平值計量

本集團的金融資產及負債的賬面值與其於各報告日期的公平值並無重大差異，乃由於短期內到期所致。

31. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to maintain capital structure in order to minimise the costs of capital, support its business and maximise shareholders' value.

The Group actively and regularly reviews its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors its capital structure on the basis of the debt to equity ratio. For this purpose, debt is defined as borrowings net of cash and bank balance. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, share buyback, issue new shares and raise new debts.

As at 31 December 2025 and 2024, the debt to equity ratio was not presented as the Group had no borrowings.

31. 資本管理

本集團資本管理旨在確保本集團能繼續持續經營及維持資本架構，以將資本成本降至最低、支持業務及實現股東價值最大化。

本集團積極定期檢討其資本架構並就經濟狀況變動而作出調整。本集團基於債務股本比率監察其資本架構。就此而言，債務定義為借款扣除現金及銀行結餘。為了維持或調整該比率，本集團可調整支付予股東的股息金額、股份購回、發行新股份及籌集新債務。

於二零二五年及二零二四年十二月三十一日，並無呈列債務股本比率，原因為本集團並無借款。

32. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2025, the Group entered into certain lease contracts related to premises, in which additions to right-of-use assets and lease liabilities amounting to HK$1,358,000 (2024: HK$826,000) was recognised at the lease commencement date.

32. 主要非現金交易

截至二零二五年十二月三十一日止年度，本集團訂立若干與物業相關的租賃合約，其中於租賃開始日期確認新增使用權資產及租賃負債1,358,000港元(二零二四年：826,000港元)。

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33. RECONCILIATIONS OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

33. 融資活動所產生負債對賬

		Lease liabilities 租賃負債 HK$'000 千港元
As at 1 January 2024	**於二零二四年一月一日**	8,047
New leases entered (Note 32)	所訂立新租賃(附註32)	826
Early termination of lease arrangement	租賃安排提前終止	(209)
Other changes:	其他變動：	
Interest expense for lease liabilities	租賃負債利息開支	402
Cash flows from financing activities:	融資活動所得現金流量：	
Capital element of lease rentals paid	已付租金之資本部分	(3,752)
Interest element of lease rentals paid	已付租金之利息部分	(402)
As at 31 December 2024 and 1 January 2025	**於二零二四年十二月三十一日及二零二五年一月一日**	**4,912**
New leases entered (Note 32)	所訂立新租賃(附註32)	**1,358**
Early termination of lease arrangement	租賃安排提前終止	**(265)**
Lease of modification	租賃修訂	**(247)**
Other changes:	其他變動：	
Interest expense for lease liabilities	租賃負債利息開支	**205**
Cash flows from financing activities:	融資活動所得現金流量：	
Capital element of lease rentals paid	已付租金之資本部分	**(3,421)**
Interest element of lease rentals paid	已付租金之利息部分	**(205)**
As at 31 December 2025	**於二零二五年十二月三十一日**	**2,337**

FINANCIAL SUMMARY
財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is as follows.

以下為本集團於過往五個財政年度業績以及資產及負債概要。

RESULTS

業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK$'000 千港元
Revenue	**收益**	**186,836**	187,279	170,406	149,292	129,911
Cost of services	服務成本	**(128,148)**	(125,198)	(110,056)	(106,698)	(84,467)
Gross profit	**毛利**	**58,688**	62,081	60,350	42,594	45,444
Other income	其他收入	**1,392**	3,873	5,196	6,083	1,256
Administrative expenses	行政開支	**(33,110)**	(32,472)	(32,348)	(27,313)	(22,792)
Finance costs	融資成本	**(205)**	(402)	(242)	(89)	(82)
Profit before income tax	**除所得稅前溢利**	**26,765**	33,080	32,956	21,275	23,826
Income tax expense	所得稅開支	**(4,189)**	(5,025)	(4,727)	(2,802)	(3,594)
Profit and total comprehensive income for the year attributable to equity holders of the Company	**本公司權益持有人應佔年內溢利及全面收益總額**	**22,576**	28,055	28,229	18,473	20,232

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				
		2025 二零二五年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK$'000 千港元
Total assets	資產總值	**177,983**	168,385	186,136	220,338	194,254
Total liabilities	負債總額	**(29,255)**	(32,233)	(33,039)	(30,470)	(22,859)
Total equity	權益總額	**148,728**	136,152	153,097	189,868	171,395

Boltek Holdings Limited
寶燧控股有限公司