ISP HOLDINGS LIMITED
昇柏控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
Stock Code 股份代號：02340.HK

2025
Annual Report 年報

MISSION
使命

We are committed to creating value for stakeholders by providing comprehensive and innovative solutions that achieve high quality results.

我們致力為持份者創造價值，
為他們提供全面及創新的方案，
以達至高質素成效。

VALUES
企業價值

Customer Focus 以客為本

Integrity 正直誠實

Teamwork 群策群力

Innovation 不斷創新

Pursuit of Excellence 追求卓越

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SIGNIFICANT EVENTS OF THE YEAR
本年大事回顧

FEB
二月

Awarded a contract for reinstatement works for a floor of a commercial building at Queen's Road Central, Central.

承接一項位於中環皇后大道中一棟商業大廈其中一層之修復工程合約。

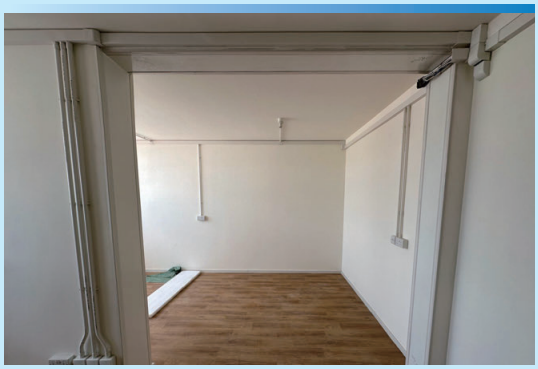
MAR
三月

Awarded a contract for main contract works for the proposed residential redevelopment at Middle Gap Road, Wan Chai.

承接一項位於灣仔中峽道擬住宅重建總承建商工程合約。

Practical completion of a contract for interiors and finishing works for a modular integrated construction project.

一項組裝合成項目的裝修工程實際竣工。



JUN
六月

Awarded a contract for hoarding, demolition and addition & alteration works to an existing building at a monastery in Causeway Bay.

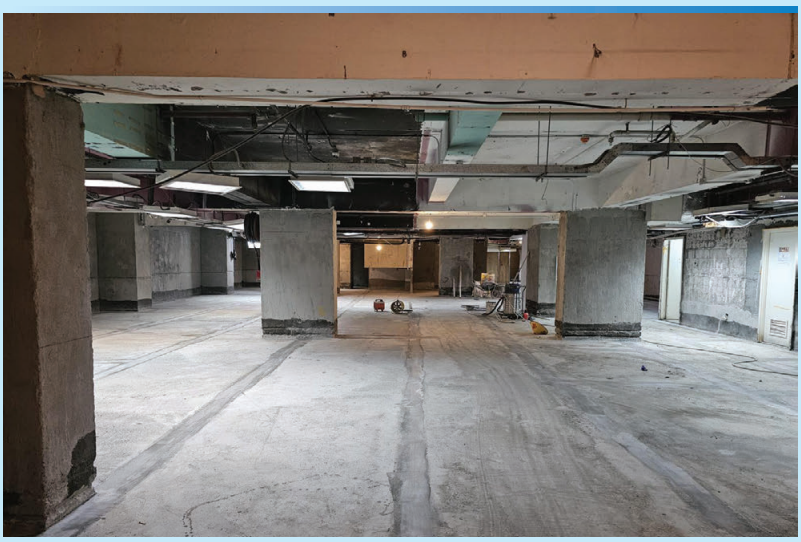
承接一項位於香港銅鑼灣一間修道院裏一棟現有建築的圍板、拆卸和加建及改建工程合約。

Awarded a contract for new repartition wall at a unit of a commercial building at Kowloon Bay.

承接一項位於九龍灣一棟商業大廈其中一單位新隔間牆裝置工程合約。

SIGNIFICANT EVENTS OF THE YEAR
本年大事回顧

AUG
八月



Awarded a contract for waterproofing works for a plaza at Prince Edward.

承接一項位於太子的商場防水工程合約。

Practical completion of a contract for residential development project at Headland Road, Repulse Bay.

一項位於淺水灣赫蘭道擬住宅發展項目合約實際竣工。

SEP
九月

Awarded a contract for demolition works of a shop at Ground Floor at Queen's Road Central.

承接一項位於中環皇后大道中底層其中一商舖拆卸工程合約。

Awarded two nominated subcontractor contracts for (i) stone cladding installation; and (ii) the installation of windows, metal cladding, glass balustrades, and louvres at Middle Gap Road, Wan Chai.

承接兩項位於灣仔中峽道(i)石材貼面安裝；及(ii)窗戶安裝、金屬貼面安裝、玻璃欄桿安裝及百葉窗的安裝的指定分包商合約。

Practical completion of a contract for superstructure work for proposed redevelopment at Bisney Road, Pokfulam.

一項位於薄扶林碧荔道擬重建項目的上蓋工程合約實際竣工。

OCT
十月

Awarded a contract for renovation of ex-laundry building at a monastery in Causeway Bay.

承接一項位於香港銅鑼灣一間修道院舊洗衣房大樓翻新工程合約。

Won 24th Hong Kong Occupational Safety and Health Award 2025 — Safety Performance Award (All Industries) & (Construction Industry) from Occupational Safety and Health Council.

榮獲職業安全健康局頒發第二十四屆香港職業安全健康2025「安全表現大獎(各行各業組)／安全表現大獎(建造業組)」獎座。

OCT
十月

Recognized as MPF Good Employer 2024–2025 by The Mandatory Provident Fund Schemes Authority.

榮獲強制性公積金計劃管理局嘉許為積金好僱主2024–2025。

SIGNIFICANT EVENTS OF THE YEAR
本年大事回顧

NOV
十一月

Awarded a contract for registered general building contractor and registered specialist contractor services for demolition work of Cathay Signage project.

承接一項為香港國際機場國泰航空貨運站外牆標示的拆卸工程提供註冊一般建築承建商和註冊專門承建商服務合約。

DEC
十二月

Consistently dedicated to fostering a caring culture for 3 years. The accomplishment for 2024/25 was recognized as Above-average Performance.

持續實踐及推動關愛文化3年。2024/25年度表現獲嘉許為高於平均水平。

Practical completion of a contract for addition and alteration works on an international school at Man Fuk Road, Homantin.

一項位於何文田文福道一間國際學校加建及改建工程合約實際竣工。

CHAIRMAN'S STATEMENT
主席報告

Chairman
Mr. Kingston Chu Chun Ho
主席
朱俊浩先生

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of ISP Holdings Limited (the "Company"), I would like to present to you the annual performance of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2025 (the "Reporting Year").

During 2025, Hong Kong's construction industry experienced a stable yet evolving landscape. The Government's sustained commitment to long-term development initiatives encompassing green infrastructure, large scale public housing projects and strategic land planning under the Northern Metropolis framework provided a steady volume of construction activities and a positive industry outlook. At the same time, the sector still faced several headwinds, including persistent manpower shortages, rising material costs and inflationary pressures, as well as increasingly stringent regulatory, safety, and environmental compliance requirements following the aftermath of the fatal Wang Fuk Court fire. These challenges placed cost and schedule pressures across the industry. Nevertheless, the long-term fundamentals of the industry remain solid.

致各位股東：

本人謹代表昇柏控股有限公司(「本公司」)董事會(「董事會」)向　閣下呈報本公司及其附屬公司(統稱「本集團」)截至2025年12月31日止年度(「報告年度」)的全年業績。

2025年，香港建造業在穩定中見變局。政府繼續推動各種長期發展策略，包括綠色基建、大型公型房屋項目，以及北部都會區框架下的策略性土地規劃，帶來穩定充足的工程數量，業界前景良好。與此同時，業界仍有若干難關需要克服，包括長期人力短缺、材料成本上漲、通脹壓力等，而在宏福苑大火過後，各種監管規定、安全及環境合規要求也勢必收緊，在成本及進度兩方面對行業施加壓力。儘管如此，長遠來説，行業根基依然穩固。

During the Reporting Year, with Hong Kong's economy gradually recovering, the Group recorded consolidated revenue of approximately HK$153.5 million, an increase of approximately 45.5% from approximately HK$105.5 million for the year ended 31 December 2024 (the "Corresponding Year"). Meanwhile, the gross profit improved significantly, rising by approximately 121.5% to approximately HK$20.6 million compared to the Corresponding Year.

於回顧年度，香港經濟逐步復甦，本集團錄得綜合收益約港幣153,500,000元，較截至2024年12月31日年度（「相應年度」）約港幣105,500,000元增加約45.5%。同時，毛利也大幅改善，較相應年度上升約121.5%至約港幣20,600,000元。

However, several legal and arbitration hearings relating to previously completed interiors and special projects took place during the Reporting Year, resulting in substantial associated costs. Consequently, the Group recorded a loss attributable to equity holders of the Company of approximately HK$48.9 million, compared with a loss of approximately HK$33.5 million for the Corresponding Year.

然而，我們因先前已竣工的室內裝飾及特殊項目而捲入若干法律訴訟及仲裁，並於本報告年度展開聆訊，招致大額相關費用。因此，本集團錄得本公司權益持有人應佔虧損約港幣48,900,000元，而相應年度則錄得虧損約港幣33,500,000元。

The Group attaches great importance to environmental, social and governance ("ESG") development alongside business growth. During the Reporting Year, we continued to strengthen our sustainability framework and established the ESG Committee to enhance governance and support the Board in overseeing the Group's sustainability strategy, risk management and performance. Consistent with prior years, the Group remained committed to promoting social inclusion through active participation in community initiatives, including sponsoring charity activities and engaging employees as volunteers in various programmes.

在發展業務的同時，本集團亦非常重視環境、社會及管治（「環境、社會及管治」）。於報告年度，我們繼續優化可持續發展框架，成立環境、社會及管治委員會，藉此加強管治工作，協助董事會監督本集團的可持續發展策略、風險管理及表現績效。一如往年，本集團繼續著力推動社會共融，積極參與各種社會善舉，包括贊助慈善活動、招攬員工為各式計劃擔任義工等。

On the environmental front, we made solid progress in improving resource efficiency and reducing emissions. During the Reporting Year, the Group achieved a 19.4% reduction in NOx emissions, an 81.7% decrease in water consumption, and a 26.7% reduction in metal waste, reflecting our continued efforts to minimize our environmental footprint and support Hong Kong's broader sustainability goals. The Group will continue to embrace green and sustainable development and lead industry partners and stakeholders across the value chain toward a more sustainable future.

在環保方面，我們大大改善了資源運用效率，充分降低了排放量。於報告年度，本集團將氮氧化物排放量降低了19.4%、用水量減低了81.7%、廢棄金屬量削減了26.7%，持續努力將環境足跡減至最少，支持香港實現更廣泛的可持續發展目標。本集團將繼續投入綠色及可持續發展工作，引領價值鏈上下的業界夥伴及持份者邁向更可持續的未來。

Looking ahead to 2026, the Group enters the year with renewed confidence. The Hong Kong construction industry is expected to remain broadly stable, supported by a robust public works pipeline, accelerated progress in the Northern Metropolis and gradual recovery in residential and office markets. Market conditions are expected to stabilize further as labour availability improves through Government initiatives supporting manpower development and technology adoption, while supply-chain pressures gradually ease. Despite these positive signals, challenges remain, including near-term labour shortages, increasing compliance costs arising from strengthened regulatory and safety standards, and growing fiscal pressures on the Government that may affect project approvals or cashflow timing.

展望2026，本集團將昂首走進新的一年。隨著大量公共工程上馬、北部都會區進展加速、住宅及辦公室市場逐步回穩，預期香港建築業界將基本維持穩定。此外，政府推出政策支持勞動力發展，而業界也開始採用新技術，人力供應得以改善，再加上供應鏈壓力逐漸緩和，市況有望進一步企穩。然而，在各種正面訊號之中，市場仍然存在若干挑戰，包括短期勞工短缺、監管及安全標準收緊，從而推高合規成本、政府財政壓力加重，可能對項目審批及現金周轉時機造成影響。

Our recovery strategy, which focused on a targeted tendering approach, has improved the quality of our order book, strengthened cost discipline and workforce upskilling, and has provided a clear roadmap for restoring profitability and driving sustainable growth. With a stronger foundation now in place, the Group is optimistic about capturing new opportunities and delivering improved performance in the coming year. At the same time, we will remain committed to prudent risk management, operational safety, financial discipline, and safeguarding shareholder value. The Board believes that, although a full recovery will take time, the actions taken in 2025 have strengthened the Group's resilience and positioned it to manage ongoing challenges with greater stability.

在復甦策略上，我們精準挑選投標項目，從而改善了整體訂單質素，同時也加強了成本管控、提升了員工能力，為回復盈利及推動可持續增長籌劃了清晰的路線圖。打好根基後，本集團有信心能緊握新機遇，在來年改善業績。同時，我們將繼續審慎管理風險、維持營運安全及財政紀律，致力捍衛股東價值。董事會相信，全面復原不能一蹴而就，但經過2025年的努力後，本集團韌力已進一步加強，有能力更穩健地應對長期挑戰。

Our core long-term strategy is to align with our core values of customer-focus, integrity, teamwork, innovation and the pursuit of excellence, together with responsible business and sustainability. We are dedicated to reducing environmental impact, promoting energy-efficient practices, and fostering environmental awareness within the Group and beyond. We will continue to support Hong Kong's carbon-neutral goals by exploring and implementing renewable energy solutions, waste reduction initiatives, and sustainable building practices. Sustainability will remain a key pillar of the Group as we work to create lasting value for stakeholders and future generations.

我們謹守以客為本、正直誠實、群策群力、不斷創新及追求卓越的初心，加上負責任經營及可持續發展，以此建構我們的核心長期策略。我們致力減少對環境的影響，大力推廣節能舉措，在集團內外培養環保意識。我們將探索並實施可再生能源方案、減廢措施，並踐行可持續建築標準，持續支持香港實現碳中和目標。本集團將繼續以可持續發展為核心支柱，致力為持份者創造長遠價值。

CHAIRMAN'S STATEMENT
主席報告

On behalf of the Board, I would like to express my most sincere gratitude to our Directors and dedicated staff members for their unwavering commitment and passion towards our business during these difficult times, driving the Group towards sustainable development. I would also like to sincerely thank all our valued service providers, business partners as well as our shareholders for their continuous support and patience throughout the years. Looking to the future, although the construction industry is still full of challenges and uncertainty, we remain confident in creating value for our stakeholders and will continue to provide a comprehensive one stop solutions for our customers.

本人謹代表董事會，為董事及盡忠職守的員工在艱難時期竭誠奉獻和熱切投入我們的業務並推動本集團邁向可持續發展，向彼等致以衷心感謝。本人亦謹此對各位尊貴的服務供應商、業務夥伴以及股東多年來鼎力支持及忍耐致以誠摯感謝。展望將來，雖然建造業仍然充滿挑戰及不確定性，我們仍有信心為持份者創造價值，並繼續為客戶提供全面一站式解決方案。

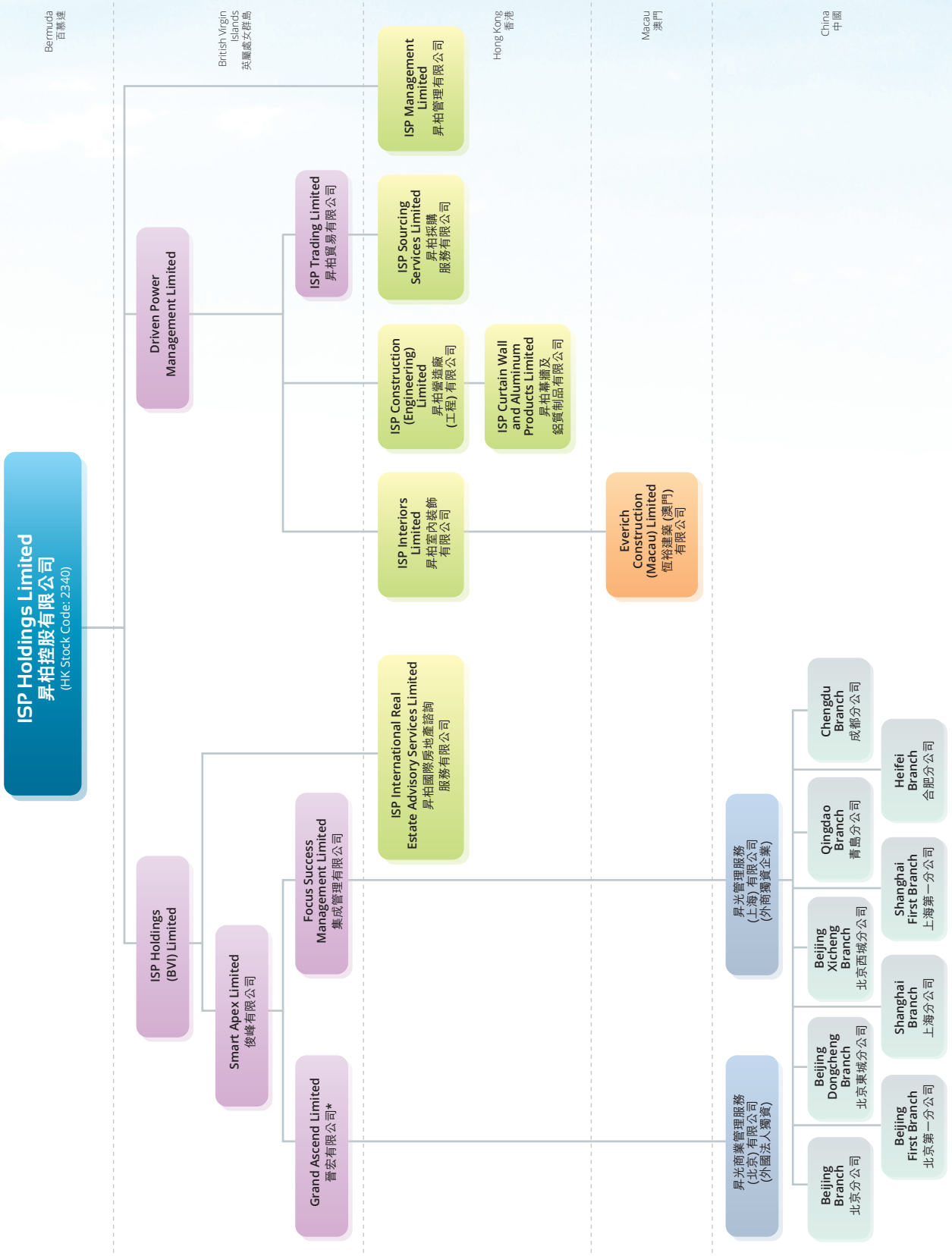
Kingston Chu Chun Ho
Chairman

Hong Kong, 23 March 2026

主席
朱俊浩

香港，2026年3月23日

GROUP STRUCTURE
集團架構



* for identification purpose only

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

FINANCIAL OVERVIEW 財務概覽

HK$' million	港幣百萬元	Year ended 31 December 截至12月31日止年度 2025	2024	Change 變動 Amount 金額	%
Revenue	收益	**153.5**	105.5	48.0	↑ 45.5%
Gross profit	**毛利**	**20.6**	9.3	11.3	↑ 121.5%
Gross profit margin	毛利率	**13.4%**	8.8%	–	↑ 4.6%
Operating expenses (including interest)	經營開支（包括利息）	**(80.2)**	(48.9)	(31.3)	↑ 64.0%
Operating loss	**經營虧損**	**(59.6)**	(39.6)	(20.0)	↑ 50.5%
Other income and gain or loss	其他收入和損益	**10.6**	6.1	4.5	↑ 73.8%
Loss for the year	**年內虧損**	**(49.0)**	(33.5)	(15.5)	↑ 46.3%
LBITDA	除息、稅、折舊及攤銷前虧損	**(46.9)**	(31.3) (Restated) （經重列）	(15.6)	↑ 49.8%
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損（港幣仙）	**(7.9)**	(6.3)	(1.6)	↑ 25.4%

The Group reported consolidated revenue of approximately HK$153.5 million for the year ended 31 December 2025 (the "Reporting Year"), representing a 45.5% increase compared with that of approximately HK$105.5 million for the year ended 31 December 2024 (the "Corresponding Year"). Gross profit increased from approximately HK$9.3 million in the Corresponding Year to approximately HK$20.6 million in the Reporting Year. The gross profit margin improved by 4.6 percentage points, from 8.8% to 13.4%, primarily due to cost savings achieved on certain subcontracted projects where subcontractors agreed to accept reduced final payments for their works performed.

本集團於截至2025年12月31日止年度（「報告年度」）錄得綜合收入約港幣153,500,000元，較截至2024年12月31日止年度（「相應年度」）約港幣105,500,000元增長45.5%。毛利由相應年度約港幣9,300,000元增至報告年度約港幣20,600,000元。主要由於若干分包項目的分包商同意就已完成工程接受較低的最終款項，因而實現成本節約，毛利率亦由8.8%提升至13.4%，上升4.6個百分點。

The Group's performance was adversely affected by substantial costs incurred in relation to arbitration cases and a litigation case associated with previously completed projects of the interiors and special projects business ("ISP Business"). Hearings for both the arbitration cases and the litigation case were conducted during 2025, resulting in significant legal and professional expenses for their preparation and attendance.

本集團業績因室內裝飾及特殊項目業務（「室內裝飾及特殊項目業務」）先前已竣工項目的仲裁案件及訴訟案件所產生的巨額費用而受到不利影響。該等仲裁案件及訴訟案件的聆訊均於2025年進行，導致為準備及出席聆訊產生龐大的法律及專業費用。

The deteriorating and uncertain business environment in Hong Kong, combined with tightened liquidity conditions among prominent developers, also contributed to elevated credit risk during the Reporting Year. As a result, the Group made significant bad debt and expected credit loss provisions to mitigate its increased exposure.

香港的營商環境日益嚴峻且前景未明，加上主要發展商的流動資金收緊，亦導致報告年度的信貸風險上升。因此，本集團確認了大額壞賬及預期信貸虧損撥備，以減輕風險增加的影響。

Due to the aforementioned factors, the Group's operating expenses increased by 64.0%, from approximately HK$48.9 million in the Corresponding Year to approximately HK$80.2 million in the Reporting Year.

基於上述因素，本集團的經營開支由相應年度約港幣48,900,000元增加64.0%至報告年度約港幣80,200,000元。

Meanwhile, other income and gains increased from approximately HK$6.1 million in the Corresponding Year to approximately HK$10.6 million in the Reporting Year. This increase was mainly attributable to interest income from restricted cash pledged for performance bonds issued by Falcon Insurance Company (Hong Kong) Limited, and a fair value gain on financial assets recognized during the Reporting Year.

同時，其他收入及收益由相應年度約港幣6,100,000元增至報告年度約港幣10,600,000元。此增長主要歸因於報告年度確認來自富勤保險（香港）有限公司所發行履約保證金抵押的受限制現金利息收入，以及金融資產的公平值收益所致。

Taking into consideration the various factors above, the Group recorded a loss attributable to equity holders of the Company of approximately HK$49.0 million for the Reporting Year, compared with approximately HK$33.5 million in the Corresponding Year. Basic loss per share of the Company was 7.9 HK cents for the Reporting Year (2024: 6.3 HK cents (Restated)).

考慮到上述各項因素，本集團於報告年度錄得本公司股權持有人應佔虧損約港幣49,000,000元，而相應年度則錄得虧損約港幣33,500,000元。於報告年度，本公司之每股基本虧損為港幣7.9仙（2024年：港幣6.3仙（經重列））。

BUSINESS REVIEW AND PROSPECTS

Business Overview

During the Reporting Year, ISP Business and property and facility management in China ("PFM China Business") were the two main business segments of the Group.

業務回顧及前景

業務概覽

於報告年度，室內裝飾及特殊項目業務及中國物業及設施管理業務（「中國物業及設施管理業務」）為本集團兩大主要業務分部。

Business Results

業務業績

		ISP Business 室內裝飾及特殊項目業務				PFM China Business 中國物業及設施管理業務			
				Change 變動				Change 變動	
HK$' million	**港幣百萬元**	**2025**	2024	Amount 金額	%	**2025**	2024	Amount 金額	%
Revenue	收益	**149.2**	98.7	50.5	↑ 51.2%	**4.3**	6.8	(2.5)	↓ 36.8%
Gross Profit	毛利	**17.0**	4.8	12.2	↑ 254.2%	**3.6**	4.5	(0.9)	↓ 20.0%
Operating Expenses	經營開支	**(70.2)**	(38.8)	(31.4)	↑ 80.9%	**(4.1)**	(4.7)	0.6	↓ 12.8%
Operating Loss	**經營虧損**	**(53.2)**	**(34.0)**	**(19.2)**	**↑ 56.5%**	**(0.5)**	**(0.2)**	**(0.3)**	**↑ 150.0%**
Other Income and Gain or Loss	其他收入和損益	**0.2**	0.4	(0.2)	↓ 50.0%	**(0.1)**	0.2	(0.3)	↓ 150.0%
Net (Loss)/Profit	**純（損）／利**	**(53.0)**	**(33.6)**	**(19.4)**	**↑ 57.7%**	**(0.6)**	**–**	**(0.6)**	**–**

ISP Business

ISP Business continued to serve as the Group's principal revenue driver, consistently contributing over 90% of revenue to the Group in recent years. Established in 2006 and acquired by the Group in 2012, the ISP Business now has a 19-year operational history. Since its acquisition in late 2012, the ISP Business has successfully completed over 274 projects with a cumulative contract value exceeding HK$9.3 billion as at 31 December 2025. These projects span a comprehensive range of services for local clients, including interior design, fitting-out, renovation and conservation, addition and alteration works ("A&A works"), construction, maintenance, and buildability and feasibility studies for building-related projects.

Throughout 2025, Hong Kong's construction industry remained broadly stable. Government-driven development initiatives, public housing, and green infrastructure programmes together with the Northern Metropolis development, continued to underpin overall sector activity. Nevertheless, the operating environment was affected by persistent manpower shortages in key trades, elevated material and subcontracting costs, and increasingly stringent regulatory, safety and environmental compliance requirements following the fatal Wang Fuk Court fire. These conditions created cost and schedule pressures across project categories and continued to shape the industry's overall risk profile.

Despite these unfavourable conditions, the ISP Business demonstrated resilience by leveraging strong client relationships, capitalizing on its proven track record, and successfully securing new projects. A key achievement during the Reporting Year was the award of two projects at Middle Gap Road from two existing developer clients. One of these projects comprised a proposed residential development, while the other comprised nominated subcontractor works, including stone cladding installation and the installation of windows, metal cladding, glass balustrades, and louvres. These awards reaffirmed client confidence in the Group's execution capability.

室內裝飾及特殊項目業務

室內裝飾及特殊項目業務繼續作為本集團的主要收入來源，近幾年持續為本集團貢獻逾90%的收益。室內裝飾及特殊項目業務自2006年起運作，並於2012年底被本集團收購，現已擁有19年的營運歷史。自2012年底收購以來，截至2025年12月31日，室內裝飾及特殊項目業務已成功完成超過274個項目，累計合約價值超過港幣93億元。該等項目涵蓋為本地客戶提供的全方位服務，覆蓋室內設計、裝修、翻新及養護、加建及改建工程（「加建及改建工程」）、建築、維護及樓宇相關項目的可建及可行研究。

綜觀2025全年，香港建造業整體維持穩定。政府主導的發展計劃、公共房屋及綠色基建計劃，連同北部都會區發展計劃，持續支撐著業界整體活動。然而，營運環境仍受關鍵工種持續人力短缺、物料及分包成本攀升，以及宏福苑致命火災後日趨嚴格的法規、安全與環保合規要求所影響。該等因素為各類工程項目帶來成本與進度壓力，並持續界定行業整體風險佈局的形態。

儘管面臨該等負面條件，室內裝飾及特殊項目業務憑藉穩固的客戶關係、卓越的過往業績及成功取得的新項目，展現出相當韌性。報告年度內，集團獲兩名現有開發商客戶授予兩項位於中峽道的項目，成為本年的亮點。其中一個項目為建議住宅發展，另一項則涵蓋指定分包商工程，包括石材貼面安裝、窗戶安裝、金屬貼面安裝、玻璃欄桿安裝及百葉窗安裝。獲授此等項目再次印證客戶對本集團執行能力的信心。

In addition to these significant new projects, the ISP Business secured several small-scale renovation projects for both commercial and residential units from returning clients. These repeat engagements underscored ongoing satisfaction with the Group's service quality and past performance. The segment further expanded its portfolio by securing a new hoarding, demolition and A&A works contract, as well as a renovation contract for an ex-laundry building for a monastery in Causeway Bay, strengthening the Group's presence in the religious sector. Separately, the team also commenced a bespoke yacht renovation project for another long-standing client, demonstrating the Group's ability to deliver tailored solutions across diverse asset categories.

除上述較重大的新項目外，室內裝飾及特殊項目業務更成功承接數宗回頭客戶的商業及住宅單位小型翻新項目。該等重複委託充分表明客戶繼續對本集團服務品質及過往表現感到滿意。該業務板塊更透過銅鑼灣一間修道院新簽訂的圍板工程、拆卸及加建及改建工程合約，以及舊洗衣房改建工程合約，進一步擴充項目組合，並鞏固本集團在宗教領域的市場地位。團隊同時為另一長期客戶開展訂製遊艇翻新工程，彰顯本集團為多元資產類別提供客製化解決方案的能力。

During the Reporting Year, the ISP Business secured new contracts with a total value exceeding HK$168.3 million, maintaining stable performance comparable to the Corresponding Year. These awards highlighted the Group's adaptability and its ongoing commitment to delivering high service standards in a competitive market.

於報告年度內，室內裝飾及特殊項目業務成功取得新合約總值逾港幣168,300,000元，保持與相應年度相若的穩定表現。該等新合約彰顯本集團在競爭激烈的市場中具備適應能力，並持續致力提供高水準服務。

Building on this momentum, the ISP Business will continue to adopt a balanced approach by remaining proactive in tendering while exercising prudent risk management in response to market uncertainties. As at 31 December 2025, the total outstanding contract value amounted to approximately HK$173.5 million, with the related revenue expected to be recognized in the following year.

在該等動力襄助下，室內裝飾及特殊項目業務將持續採取平衡策略，積極參與投標之餘，亦針對市場不確定性實施審慎風險管理。截至2025年12月31日，未完成合約總值約達港幣173,500,000元，相關收入預計將於下一年確認。

Furthermore, as of the date of this report, the ISP Business has maintained a robust pipeline of potential tenders, some of which have been submitted pending results. This pipeline includes new-build, fitting-out and A&A projects with a combined potential contract sum of approximately HK$735.0 million. Successful awards could enrich the Group's order and, together with existing outstanding contracts on hand, lay a solid foundation for meaningful revenue contributions for the next two years.

此外，截至本報告日期，室內裝飾及特殊項目業務維持穩健的潛在招標項目儲備，其中部分項目已提交標書並正等待結果。該儲備包括新建、裝修及加建及改建項目，潛在合約總值約為港幣735,000,000元。倘成功中標，將可豐富本集團的訂單量，連同現有未完成合約，將可為未來兩年創造可觀的收入奠定穩固基礎。

During the Reporting Year, the Group remained committed to overcoming the challenges it faced and continued to implement targeted cost-control measures while maintaining high service standards across its project portfolio. These efforts supported a stable recovery trajectory for the ISP Business. The segment achieved several notable milestones, including the completion of two proposed residential development projects at Bisney Road and Headland Road, as well as the delivery of interiors and finishing works for a modular integrated construction project and A&A works for an international school in Homantin. These achievements reflect the Group's operational capability and sustained commitment to quality, despite a volatile and challenging market environment.

於報告年度，本集團仍然致力克服所面臨的挑戰，在維持各項目組合高服務水準的同時，繼續實施針對性的成本控制措施。這些努力為室內裝飾及特殊項目業務持續穩定邁向復甦提供有力支持。該業務板塊已達成數個重要里程碑，包括完成碧荔道及赫蘭道兩項建議住宅發展項目，以及交付組裝合成項目的裝修工程及一間位於何文田國際學校的加建及改建工程。該等成就顯示本集團在動盪而充滿挑戰的市場環境下，仍具備卓越的營運能力及對品質的持續堅持。

During the Reporting Year, the ISP Business generated revenue of approximately HK$149.2 million, representing a 51.2% increase compared with approximately HK$98.7 million last year. This improvement was driven primarily by workload replenishment from new contracts secured in both the current and prior periods, which mitigated the impact of the completion of several substantial projects and moderated natural fluctuations in project-cycle.

於報告年度，室內裝飾及特殊項目業務收益約為港幣149,200,000元，較去年約港幣98,700,000元增長51.2%。此增長主要源於當期及前期簽訂新合約所帶來的工程量補充，此舉既緩解數項大型項目完工的影響，亦助降低項目週期自然產生的波動。

Gross profit recorded an even more notable improvement, increasing 254.2% from approximately HK$4.8 million last year to approximately HK$17.0 million for the Reporting Year. This robust growth reflected improved operational efficiency and cost savings achieved on certain subcontracted projects, where subcontractors agreed to accept reduced final payments for their performed works.

毛利的改善則更為明顯，由去年約港幣4,800,000元大幅上升254.2%至報告年度的約港幣17,000,000元。此強勁增長反映營運效率提升，以及因若干分包項目的分包商同意就已完成工程接受較低的最終款項而令相關分包項目成功實現成本減省。

On the other hand, the Group incurred substantial costs related to the completed arbitration and litigation hearings that were concluded during the Reporting Year. In addition, the deteriorating business environment in Hong Kong, particularly financial instability among major developers led to heightened credit risk across the construction sector. To address the potential risk of default, the Group made significant provisions for bad debts and expected credit losses on both receivables and contract assets, leading to an 80.9% increase in operating expenses to approximately HK$70.2 million for the Reporting Year. As a result, the ISP Business recorded an operating loss of approximately HK$53.2 million, compared with approximately HK$34.0 million last year. After accounting for other income, the ISP Business recorded a net loss of approximately HK$53.0 million for the Reporting Year.

另一方面，本集團於報告年度內就已完成的仲裁及訴訟聆訊產生了龐大成本。此外，香港的營商環境惡化，尤其是主要發展商財政不穩的情況，導致建築業整體信貸風險提升。為應對潛在的違約風險，本集團就應收款項及合約資產的壞賬及預期信貸虧損作出大額撥備，導致報告年度經營開支上升80.9%至約港幣70,200,000元。因此，室內裝飾及特殊項目業務錄得經營虧損約港幣53,200,000元，而去年則約為港幣34,000,000元。計及其他收入後，報告年度的室內裝飾及特殊項目業務虧損淨額約為港幣53,000,000元。

Going forward, the Group expects the operating environment in the coming year to remain generally stable, supported by continued public-works investment, progress under the Northern Metropolis development framework, and gradual recovery in certain residential and commercial renovation segments. Labour availability may improve as government-led initiatives promoting technology adoption and manpower expansion take effect, while supply chain pressures are expected to ease. However, market visibility remains limited due to persistent shortages in specific trades, rising regulatory and safety compliance requirements, potential delays in project approvals or cashflow timing driven by fiscal considerations, and increasingly competitive tendering conditions.

展望未來，本集團預計來年營運環境將大致保持平穩，主要受惠於持續公共工程投資、北部都會區發展框架的進展，以及部分住宅及商業翻新業務的逐步復甦。隨著政府主導落實推動技術應用與人力擴充的措施，勞動力供應可望改善，預計供應鏈壓力亦會得到舒緩。然而，特定交易持續短缺、監管與安全合規要求提高、財政考量導致項目審批或現金流時程延誤，以及投標競爭日益激烈等因素，均導致市場能見度仍然相當有限。

In response to a market environment characterized by both risks and emerging opportunities, our ISP Business is adopting a proactive, multi-pronged strategy aimed at ensuring timely delivery of ongoing projects while upholding high client satisfaction. The segment will prioritize managing key risks, including labour shortages and cost inflation, heightened compliance requirements, volatility in material and subcontracting prices, potential delays in project funding or approvals, and intensifying tender competition.

面對風險與新冒起機遇並存的市場環境，我們的室內裝飾及特殊項目業務正採取積極主動、多管齊下的策略，旨在確保持續進行的項目能如期交付，並保持較高的客戶滿意度。該分部將優先處理關鍵風險管理，包括勞動力短缺與成本通脹、合規要求提升、材料及分包價格波動、潛在項目資金或審批延誤，以及日漸激烈的投標競爭環境。

At the same time, the Group will maintain cautious and disciplined bidding practices to balance workload replenishment with margin protection amid competitive market conditions. The ISP Business will further strengthen its sector-focused approach by concentrating on its core competencies in luxury residential development and high-end fitting-out. Beyond this, the business will pursue extension works from existing clients and expand its portfolio by targeting renovation opportunities in the hospitality sector, leveraging established relationships and proven technical capabilities. The Group will also explore emerging niche opportunities as construction and fitting-out demand shows some signs of recovery. This strategic approach enables the Group to maintain operational momentum, strengthen its market position, drive sustainable growth, and steer through current market headwinds.

同時，本集團將維持審慎、紀律嚴明的投標策略，在競爭劇烈的市場環境下達致補充工程量與保障利潤之間保持平衡。室內裝飾及特殊項目業務將進一步強化其行業聚焦策略，專注發揮在豪宅發展及高端裝修工程的核心競爭力。此外，該業務將透過來自現有客戶的擴建工程，並憑藉穩固的客戶關係與成熟技術能力，把握酒店業翻新工程的商機，從而擴展我們的組合。隨著建築及裝修需求顯露復甦跡象，本集團亦將積極開拓新興利基市場機會。此策略方針使本集團得以維持營運動力、鞏固自身市場地位、推動持續增長及應對當前市場逆風。

Building on our enhanced financial resources, a long-established industry reputation, extensive experience, and a proven track record in the industry, the Group maintains strong confidence in the prospects of the ISP Business. Given the Group's positive outlook, including a satisfactory level of contracts on hand, recent tender submissions, and a robust pipeline of sizable tenders planned for the coming year, our Directors anticipate considerable business opportunities and renewed market momentum in the year ahead. Backed by a robust foundation and proactive tendering strategy, the ISP Business is well positioned to secure new contracts, meet evolving market needs and deliver steady, sustainable growth in the near term.

倚託我們強大的財務資源、悠久的行業聲譽、豐富經驗及於行業具有的傑出往績，本集團對室內裝飾及特殊項目業務的前景仍充滿信心。基於本集團的正面展望包括令人滿意的手頭合約水平、近期入標情況及頗具規模的來年已計劃大型投標項目儲備，董事預期未來一年時間將有可觀的業務機遇，市場亦將恢復動力。憑藉穩固基礎及積極投標策略，將有利室內裝飾及特殊項目業務爭取新合約、滿足不斷變化的市場需求，並於短期內實現穩定可持續增長。

PFM China Business

In 2025, the PFM China Business operated within a challenging and uncertain environment. While long-term structural drivers such as urbanization, gradual recovery across industrial and commercial segments, and demand for professional property and facility management services remained intact, overall market sentiment was subdued. The broader property and facility management market continued to develop; however, growth was constrained by intensifying competition, operational limitations, rising cost pressures, particularly in technology adoption and regulatory compliance, and heightened expectations for service quality, alongside a shortage of skilled technical personnel.

中國物業及設施管理業務

2025年，經營環境挑戰重重、陰霾滿佈，拖累中國物業及設施管理業務。儘管城市化進程持續、工商業板塊逐步復甦、市場對專業的物業及設施管理服務的需求依然強勁，各種長期結構性驅動因素依然存在，但整體市場氣氛低迷。廣泛的物業及設施管理市場持續發展，然而在競爭加劇、營運限制、成本壓力上升（尤其是科技應用及合規方面）、服務質素期望提高，以及缺乏熟練人員短缺等因素下，增長仍然受到制約。

Government regulatory tightening within the real estate sector, together with reduced liquidity among property developers, further contributed to industry uncertainty. These conditions led to slower completion of new projects, exerted pressure on service-fee recovery, and elevated credit risk across the sector.

政府收緊對房地產行業的監管，加上物業發展商流動資金減少，使行業前景更不明朗。受相關情況影響，新項目需要較長時間完工，對服務費回收構成壓力，並令行業整體的信貸風險上升。

Against this backdrop, the Group maintained a prudent operating stance, prioritizing operational discipline, service continuity, and credit-risk controls. Opportunities arising from industrial facility management projects and urbanization-driven property services were captured selectively; however, overall expansion remained measured given the industry's structural challenges.

在此背景下，本集團維持審慎的經營方針，注重營運紀律、服務持續性及信貸控制。本集團在工業設施管理項目及城市化物業服務中挑選可行的機遇，但鑑於行業面臨結構性挑戰，整體擴張步伐仍維持審慎。

During the Reporting Year, the expiration of a major commercial property management contract in Shanghai resulted in a decline in segment performance. Revenue decreased by 36.8% to approximately HK$4.3 million (2024: HK$6.8 million), while gross profit decreased by 20.0% to approximately HK$3.6 million (2024: HK$4.5 million). After accounting for operating expenses, the PFM China Business recorded a net loss of approximately HK$0.6 million for the Reporting Year (2024: breakeven).

於報告年度內，上海一個大型商業物業管理合約屆滿，導致該分部的業績下滑，收益減少36.8%至約港幣4,300,000元（2024年：港幣6,800,000元），而毛利則減少20.0%至約港幣3,600,000元（2024年：港幣4,500,000元）。計及經營開支後，中國物業及設施管理業務於報告年度錄得純損約港幣600,000元（2024年：收支平衡）。

While maintaining cautious optimism, the Group has observed early signs of gradual recovery supported by government policy easing, ongoing stimulus measures, and evolving client expectations. A new residential property management contract was awarded after the Reporting Year, reflecting improving client acquisition momentum. Nevertheless, the external environment remains complex and unstable, and the sector continues to face persistent challenges.

本集團持審慎樂觀態度，並注意到政府正放寬政策、持續刺激措施，客戶期望亦見好轉，市場漸見起色。於報告年度後，本集團獲授一份新的住宅物業管理合約，反映獲客能力已有所改善。儘管如此，外圍環境依然複雜不穩，行業持續面臨重重挑戰。

Looking ahead, the Group expects operating conditions to remain stable but fragile, with key risks including developer cash-flow constraints, rising labour costs, intense competition and longer project-awarding cycles. To navigate these uncertainties, the Group will continue to focus on operational efficiency, selective contract acquisition, cautious client assessment, and disciplined cost management. In parallel, the Group will pursue additional business opportunities to broaden income streams for the PFM China Business, with continued emphasis on sustainable and responsible development.

展望未來，本集團預期經營環境將維持穩定，但仍有一定弱點，主要風險包括發展商現金流緊張、勞工成本上升、競爭激烈，以及項目批出周期延長。為應對該等不確定因素，本集團將繼續專注改善營運效率、選擇性承接合約、審慎評估客戶，並嚴格管控成本。同時，本集團將尋求更多業務機會，拓闊中國物業及設施管理業務的收入來源，並繼續關注可持續及負責任的發展。

Outlook of the Group

Looking forward, the Group anticipates the local construction industry to remain broadly stable in the near term, although certain challenges persist. These include ongoing labour shortages, rising compliance costs stemming from strengthened regulatory and safety requirements, and fiscal constraints within the Government that may affect project approvals or cashflow timing. These factors will continue casting an uncertain shadow to the industry and negatively impacting our ISP Business performance. Despite these challenges, the Group is implementing proactive strategies to strengthen its resilience and enhance the quality of its order book. The Group is well-equipped and will continue diversifying its project portfolio to focus on relatively more stable sectors, such as luxury residential development and rehabilitation, commercial properties, and local residential properties while ensuring disciplined cost management and ongoing workforce upskilling. Simultaneously, the Group will maintain robust liquidity to support participation in potential large-scale tenders, providing a clear roadmap for restoring profitability. By leveraging our proven track records, extensive industry experience, and multidisciplinary technical expertise, the Group remains well-positioned to undertake substantial projects and deliver high-quality services. These strengths underpin the Group's efforts to sustain business growth in the coming year.

本集團的前景

展望未來，本集團預期，雖然本地建築業將於短期內大致維持穩定，但仍存在若干挑戰，包括持續勞工短缺、監管及安全規定趨嚴，致使合規成本上升，以及政府財政緊縮，對項目審批或現金流的時間點構成潛在影響。該等因素將持續為行業帶來不確定性，並對我們的室內裝飾及特殊項目業務表現造成負面影響。面對該等挑戰，本集團正實施積極策略，以增強抗逆力及提升訂單質素。本集團有能力繼續拓展項目組合，專注於豪華住宅開發及翻新、商業物業及本地住宅物業等相對穩定的板塊，同時確保嚴謹的成本管理並持續提升員工技能。與此同時，本集團將維持穩健的流動資金，以參與潛在大型投標，為恢復盈利籌劃清晰的路線圖。本集團往績卓越、行業經驗豐富，且擁有跨領域技術專長，仍然有能力爭取大型項目並交付高品質服務的優勢。來年，本集團以該等優勢為基礎，致力維持業務增長。

The Group remains cautiously optimistic about its long-term prospects, with expectations of maintaining stable financial performance, delivering sustainable growth and creating enduring value for shareholders. Building on our history of resilience and improving financial performance, the Group remains committed to upholding transparent governance, responsible business practices and a sustainability-driven operating framework. Underpinned by our core values of customer focus, integrity, teamwork, innovation and the pursuit of excellence, the Group will continue to enhance communication with clients and elevate service quality with the objective of strengthening customer satisfaction across all business segments.

本集團對其長遠前景持審慎樂觀態度，預期財務表現將維持穩定，且可實現持續增長，為股東創造持久價值。憑藉我們過往的抗逆力及財務表現的改善，本集團將繼續致力於維持透明管治、負責任的業務常規，並以可持續發展為宗旨設計營運框架。本集團以客戶為中心、注重誠信、團隊合作、創新、致力追求卓越，秉持該等核心價值，我們將繼續與客戶加強溝通，提升服務質素，從而提升所有業務分部的客戶滿意度。

Recognizing the rapidly evolving operating landscape, the Group will proactively manage operational and financial risks while ensuring sufficient flexibility to respond to emerging challenges and market developments. Leveraging its solid organizational foundation and experienced, dedicated management team, the Group is confident in its ability to navigate the current environment, safeguard operational stability and capture opportunities that support long-term and sustainable growth.

營運環境瞬息萬變，本集團將積極管理營運及財務風險，同時保持足夠的靈活性，以應對新出現的挑戰及市場發展。憑藉穩固的組織基礎及經驗豐富、盡心盡力的管理團隊，本集團有信心能夠在當前環境下穩步前行，在維持營運穩定的同時，抓緊機遇推動長遠可持續增長。

Financial Position and Financial Risk Management

Gearing Ratio

As at 31 December 2025, the Group maintained cash and cash equivalents amounting to approximately HK$12.3 million (2024: HK$21.6 million). The Group had no outstanding bank borrowings and therefore did not disclose any gearing ratio (which is defined by dividing bank borrowings by equity).

Liquidity and Financial Resources

In addition to the restricted cash of approximately HK$68.0 million as at 31 December 2025 (2024: HK$62.6 million) pledged to Falcon Insurance Company (Hong Kong) Limited to guarantee the surety bonds for the due performance and observance of works of the ISP Business projects, the Group also pledged approximately HK$10.1 million (2024: HK$10.0 million) to other banks and insurance companies for the issuance of surety bonds for the ISP Business projects. Furthermore, certain properties, plant and equipment, buildings and other assets of the Group with an aggregate carrying value of approximately HK$37.8 million (2024: HK$37.8 million) were charged to bank to secure banking facilities granted to the Group.

財務狀況及財務風險管理

負債比率

截至2025年12月31日，本集團持有現金及現金等值約港幣12,300,000元（2024年：港幣21,600,000元）。本集團並無尚未償還的銀行借款，因此未揭露任何負債比率（負債比率的定義為銀行借款除以權益）。

流動性和財務資源

此外，截至2025年12月31日，本集團除已向富勤保險（香港）有限公司提供約港幣68,000,000元（2024年：港幣62,600,000元）的受限制現金存款作保證用於擔保室內裝飾及特殊項目業務項目工程的履約及遵守之外，本集團並向其他銀行及保險公司提供約港幣10,100,000元（2024年：港幣10,000,000元）已抵押存款，以用於為其室內裝飾及特殊項目業務項目工程發行保證金。此外，本集團已向銀行抵押若干物業、廠房及設備、建築物及其他資產，帳面總值約港幣37,800,000元（2024年：港幣37,800,000元），以擔保本集團所獲銀行信貸。

During the Reporting Year, the Group's funding requirements were met through retained earnings generated from its operations, as well as equity financing arising from the rights issue of new shares and the placing of new shares under the general mandate.

於報告年度，本集團透過其經營活動的保留盈利，並根據一般授權進行新股份供股及配售新股份，以獲得股本融資，從而滿足資金需求。

With regard to the Group's current business portfolio, management expects that financial requirements in the foreseeable future will be met through a combination of shareholders' equity and available banking facilities. The Group intends to deploy its existing cash and cash equivalents to further strengthen the competitiveness of its businesses. Idle cash may be utilized for the purchase of surety bonds and the payment of upfront project-related costs. This will support the Group's ability to tender for larger and/or additional projects, thereby improving tender competitiveness and facilitating the expansion of the ISP Business.

就本集團現有業務組合而言，管理層預期將以股東權益及可動用銀行信貸之方式應付可預見未來的財務需求。本集團擬使用其現有現金及現金等值項目進一步鞏固業務的競爭力。額外現金則可用於購買履約保證金及支付項目相關前期成本。此舉將加強本集團競投更大型及／或更多招標項目的能力，藉此提升投標競爭力，促進室內裝飾及特殊項目業務擴張。

The Group will continue to proactively monitor its financial position and capital structure on a regular basis to ensure that adequate working capital and liquidity are maintained. This disciplined approach is intended to enable the Group to seize business opportunities as they arise and support sustainable growth in operations.

本集團將繼續積極定期監控財務狀況及資本架構，以確保維持充足營運資本及流動資金。透過此嚴謹方針，本集團可適時把握新商機，以支持業務的可持續發展。

Financial position (HK$'000)	**財務狀況（港幣千元）**	**31 December 2025 2025年 12月31日**	31 December 2024 2024年 12月31日
Total assets	**資產總值**	**271,993**	297,556
Account and other receivables, retention receivables and other assets	應收賬款及其他應收款項、應收保固金及其他資產	**161,009**	191,978
Restricted cash deposits, pledged bank deposits/time deposits with original maturities over three months and cash and cash equivalents	受限制現金、原到期日超過三個月的已抵押銀行存款／定期存款以及現金及現金等值	**109,222**	103,681
Current assets	**流動資產**	**270,231**	295,659
Current liabilities	**流動負債**	**142,488**	146,813
Non-current liabilities	**非流動負債**	**585**	437
Net assets	**資產淨值**	**128,920**	150,306
Net assets per share (HK cents)	**每股資產淨值（港幣仙）**	**15.3**	29.8
Current ratio	**流動比率**	**1.9**	2.0

The Group adopts a conservative approach to the management of its financial risks and resources, under the close supervision of the Directors.

本集團在董事密切監督下對其財務風險和資源採取審慎方式管理。

As the Group's business operations are primarily based in Hong Kong, and the majority of its assets and liabilities are denominated in Hong Kong Dollars, the Group's foreign currency exposure remains minimal. The expansion of the Group's business in China has been funded through permanent capital injections, and accordingly, the Group considers foreign currency hedging to be unnecessary.

由於本集團的業務主要在香港營運，其大部分資產和負債均以港幣計值，本集團的外匯風險甚微。本集團業務在中國之增長透過永久注資長期撥付資金，因此本集團認為並無必要進行外匯對沖。

Capital Structure

The number of issued ordinary shares of the Company as at 31 December 2025 was 764,723,000 shares (2024: 424,850,000 shares). The increase in shares was due to the Company's completion of the rights issue on 28 May 2025 and the placing of new shares on 21 October 2025, resulting in the respective increases of 212,425,000 shares and 127,448,000 shares. For details, please refer to the Company's announcements dated 27 May 2025 and 21 October 2025.

資本結構

截至2025年12月31日，本公司已發行普通股數量為764,723,000股（2024年：424,850,000股）。股份數量的增加是由於本公司於2025年5月28日完成供股，並於2025年10月21日完成配售新股份，分別導致股份數量增加212,425,000股和127,448,000股。詳情請參閱本公司於2025年5月27日及2025年10月21日發布的公告。

Use of Proceeds from the Rights Issue

The details of the use of the net proceeds from the rights issue are set out as follows:

供股所得款項的用途

本次供股所得款項淨額的用途詳情如下：

Use of Net Proceeds	淨收益用途	Proposed Use of Net Proceeds as at 28 May 2025 擬議淨收益用途截至2025年5月28日 HK$' million 港幣百萬元	Actual Use of Net Proceeds as at 31 December 2025 實際淨收益用途截至2025年12月31日 HK$' million 港幣百萬元	Unutilized Net Proceeds as at 31 December 2025 未使用的淨收益截至2025年12月31日 HK$' million 港幣百萬元
General working capital (Note)	一般營運資金（附註）	5.1	1.1	–
Legal costs	法律費用	5.0	9.0	–
Total	**總計**	10.1	10.1	–

Note: As at 31 December 2025, actual use of net proceeds from the rights issue for general working capital was approximately HK$1.1 million, which included approximately HK$0.6 million for Directors' salaries and fees approximately HK$0.4 million for auditor's remuneration and approximately HK$0.1 million for consultancy fee.

附註：於2025年12月31日，實際供股所得淨收益用於一般營運資金約港幣1,100,000元，當中包括董事薪金及袍金約港幣600,000元、核數師薪酬約港幣400,000元及顧問費用約港幣100,000元。

As the legal costs incurred were higher than originally expected, a portion of the proposed use of net proceeds from the rights issue originally designated for general working capital, amounting to approximately HK$4.0 million, was utilised to settle the unforeseen legal costs.

由於產生了比預期高的法律費用，我們將原定撥作一般營運資金的供股所得款項中，撥出其中約港幣4,000,000元用於結付預料外的法律費用。

Use of Proceeds from the Placing of New Shares

The details of the use of the net proceeds from the placing of new shares are set out as follows:

配售新股所得款項的用途

本次新股發行所得款項淨額的用途詳情如下：

Use of Net Proceeds	淨收益用途	Proposed Use of Net Proceeds as at 21 October 2025 擬議淨收益用途截至2025年10月21日 HK$' million 港幣百萬元	Actual Use of Net Proceeds as at 31 December 2025 實際淨收益用途截至2025年12月31日 HK$' million 港幣百萬元	Unutilized Net Proceeds as at 31 December 2025 未使用的淨收益截至2025年12月31日 HK$' million 港幣百萬元
General working capital (Note)	一般營運資金（附註）	11.9	1.3	10.6
Legal costs	法律費用	5.0	4.7	0.3
Total	**總計**	16.9	6.0	10.9

Note: As at 31 December 2025, actual use of net proceeds from the placing of new shares for general working capital was approximately HK$1.3 million, which included approximately HK$0.2 million for listing fee and approximately HK$1.1 million for Directors' salaries and fees.

附註：於2025年12月31日，實際配售新股份所淨收益用於一般營資金約港幣1,300,000元，當中包括上市費用約港幣200,000元及董事薪金及袍金約港幣1,100,000元。

Significant Investments Held

The Group maintained an investment portfolio primarily comprising financial assets for treasury management and capital appreciation purposes. As at 31 December 2025, the Group held approximately HK$4.3 million of equity investments which were classified as financial assets at fair value through profit or loss. None of the individual investments held by the Group exceeded 5% of the Group's total assets as at the reporting date. Details of the significant listed equity investments are as follows:

持有的重大投資

本集團維持的投資組合，主要包括用於資金管理和資本增值的金融資產。截至2025年12月31日，本集團持有約港幣4,300,000元的股權投資，這些投資歸類為按公平值入損益的金融資產。截至報告日，本集團持有的任何單項投資均未超過本集團總資產的5%。所列重大股權投資詳情如下：

Names and stock codes of the companies	公司名稱和股票代碼	Number of shares on hand 手頭股份數量	Closing value of listed securities as at 31 December 2025 截至2025年12月31日上市證券的收盤價 HK$ 港幣元	Market value of the listed securities as at 31 December 2025 截至2025年12月31日上市證券的市值 HK$'000 港幣千元
BOC HONG KONG (HOLDINGS) LTD. (2388)	中銀香港(控股)有限公司(2388)	15,000	39.42	591
PING AN INSURANCE (GROUP) CO. OF CHINA, LTD. — H SHARES (2318)	中國平安保險(集團)股份有限公司—H股(2318)	6,000	65.15	391
CHINA RESOURCES LAND LTD. (1109)	華潤置地有限公司(1109)	2,000	27.20	54
CK INFRASTRUCTURE HOLDINGS LTD. (1038)	長江基建集團有限公司(1038)	3,000	57.60	173
CHINA MOBILE LTD. (941)	中國移動有限公司(941)	7,000	81.70	572
CHINA CONSTRUCTION BANK CORPORATION — H SHARES (939)	中國建設銀行股份有限公司—H股(939)	40,000	7.69	308
HONG KONG EXCHANGES AND CLEARING LTD. (388)	香港交易及結算所有限公司(388)	4,400	407.60	1,793
MTR CORPORATION LTD. (66)	香港鐵路有限公司(66)	3,000	29.80	90
SUN HUNG KAI PROPERTIES LTD. (16)	新鴻基地產發展有限公司(16)	2,500	94.70	237
CLP HOLDINGS LTD. (2)	中電控股有限公司(2)	2,000	69.60	139
Total	**總計**			4,348

The Group invests under a Board-approved policy to prudently enhance returns, preserve capital, and maintain liquidity. Its strategy avoids undue risk, supports operations, and focuses on financially stable listed companies (mainly blue chips), which the Board views as attractive opportunities with strong prospects.

本集團遵循董事會批准的投資政策，審慎提升收益、保本保值並維持流動性。其策略規避不必要的風險，支持業務運營，並專注於財務穩健的上市公司(主要是藍籌股)，董事會認為這些公司具有良好的投資前景和吸引力。

The Group has established a risk management framework to monitor and control risks arising from its investment activities, and reviews the investment portfolio regularly to ensure compliance with the approved risk parameters.

本集團已建立風險管理框架，以監控和控制其投資活動中所產生的風險和定期審查投資組合，以確保其符合已批准的風險參數。

The Board retains ultimate responsibility but delegates daily investment oversight to its investment committee, with policy approval and periodic performance reporting as key controls.

董事會保留最終責任，但將日常投資監督委託給其投資委員會，政策批准和定期績效報告是關鍵控制措施。

The Group will continue to adopt a prudent and disciplined approach to managing its investment portfolio. The investment strategy will be reviewed from time to time in response to market conditions, the Group's liquidity position and its overall corporate strategy.

本集團將繼續採取審慎和嚴謹的方式管理其投資組合。投資策略將根據市場狀況、集團流動性狀況及其整體企業策略不時進行審查。

Material Acquisitions and Disposals, Future Plans for Material Investments and Contingent Liabilities

There were no material acquisitions or disposals during the Reporting Year, and there were no future plans for material investments nor contingent liabilities or capital commitments as at 31 December 2025 and up to the date of this report, other than a writ of summons received by ISP Construction (Engineering) Limited, an indirect wholly-owned subsidiary of the Company, from the employer of the factory development at Yuen Long. Details of this matter are set out in the announcement of the Company dated 18 January 2021.

重要資產購置與處置、未來重大投資計劃及或有負債

於2025年12月31日及截至本報告日期，除了本公司間接全資附屬公司昇柏營造廠（工程）有限公司接獲元朗廠房發展項目的僱主的傳訊令狀（詳情披露於本公司日期為2021年1月18日的公告）外，本集團報告年度內概沒實質收購或處置，也沒有未來重大投資計劃、或有負債或資本承諾。

Cash Management

The Group operates a centralized cash management system. Cash balances in excess of immediate operational requirements are primarily placed as short-term bank deposits with licensed banks in Hong Kong to enhance capital utilization while preserving liquidity.

現金管理

本集團設有中央現金管理系統。為應對超過即時營運需求之盈餘現金結存，主要存放於香港多間持牌銀行作為短期銀行存款，以提升資金運用效率，同時維持流動性。

Human Resources

As at 31 December 2025, the Group employed a total of 232 staff (including Directors of the Company) in Hong Kong and China (2024: 316 staff).

人力資源

截至2025年12月31日，本集團於香港及中國包括本公司董事僱用合共有232名員工（2024年：316名）。

During the Reporting Year, the Group continued to prioritize strategic workforce management to support its core operations, particularly within the ISP Business segment. Despite ongoing challenges in the construction and interiors market, the Human Resources function played a critical role in maintaining a lean, responsive and agile workforce structure, enabling the Group to navigate economic headwinds and project-cycle volatility.

於報告年度，本集團繼續重視策略性員工管理，藉此支援其核心業務，尤其是在室內裝飾及特殊項目業務分部。在建築和室內裝飾市場持續面臨挑戰下，人力資源部門發揮關鍵職能，維持了精簡、反應迅速且靈活的員工架構，助本集團應對經濟逆風及施工週期波動。

To promote workplace wellness and support employee well-being and work-life balance, the Group has introduced various wellness initiatives designed to enhance resilience, safeguard business continuity and foster sustainable organizational growth. By adopting flexible work policies, remote-friendly arrangements and digital working practices, the Group has strengthened operational efficiency through improvements in workflow processes, workspace utilization, collaboration platforms and staff engagement mechanisms.

為促進員工身心健康、支持員工福祉以及工作與生活的平衡，本集團推出多項健康計劃，以提升員工韌力、確保業務持續運作，並促進可持續組織發展。本集團採用彈性工作政策、支援遠距工作安排並實施數碼工作模式，藉此強化工作流程、提升辦公空間利用率、完善協作平台及強化員工參與機制，從而增強營運效率。

Sustaining high service quality remains a core long-term objective, and retaining experienced and high-performing talent is essential to achieving this. The Group continues to invest in competitive remuneration and benefits packages, drawing insights from market research and regular benchmarking reviews. The Human Resources team also closely monitors market trends to attract high-calibre professionals and support the expansion of the Group's talent pool.

維持優質服務一直是我們的長期核心目標，而要實現此目標，就必須留住經驗豐富且表現優異的人才。本集團持續投入資源，參考市場調查和定期的基準評估，以提供具競爭力的薪資和福利待遇。另外，人力資源團隊會密切關注市場走勢，致力吸引高質素的專業人才，以壯大本集團的人才隊伍。

To promote mutual growth between the Group and its employees, ongoing emphasis is placed on staff development, including training opportunities and resources that support both personal and professional advancement. The Group remains confident that its dedicated team will continue to contribute to the Company's success by delivering high-quality services and earning the trust and recognition of its valued customers.

為促進本集團與員工共同成長，我們一直十分重視員工發展，包括提供各種培訓機會及資源，以支持員工的個人和職業發展。本集團深信，我們的專團隊將繼續提供優質服務，贏得尊貴客戶的信任和認可，為公司的成功作出貢獻。

SUBSEQUENT EVENT AFTER REPORTING YEAR

Reference is made to the announcement of the Company dated 13 December 2022 in relation to the continuing connected transactions under the 2023 ISP Works Master Agreement entered into between Mrs. Chu Yuet Wah ("Mrs. Chu"), the controlling shareholder of the Company, and the Company. The 2023 ISP Works Master Agreement expired on 31 December 2025.

Upon its expiry, the Company and Mrs. Chu entered into the 2026 ISP Works Master Agreement on 13 January 2026 to continue the provision of ISP Works on a non-exclusive basis for the period from 16 February 2026 to 31 December 2028, with a proposed annual cap of HK$30.0 million for each of the three years.

As Mrs. Chu is a controlling shareholder of the Company, she is a connected person under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Accordingly, the transactions contemplated under the 2026 ISP Works Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios (other than the profits ratio) under Rule 14.07 of the Listing Rules in respect of the annual caps exceed 5%, the transactions contemplated under the 2026 ISP Works Master Agreement are subject to the requirements of announcement, reporting, annual review, circular and approval by the Independent Shareholders under Chapter 14A of the Listing Rules.

The transactions under the 2026 ISP Works Master Agreement are of a revenue nature in the ordinary and usual course of business of the Group and do not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

The 2026 ISP Works Master Agreement will become effective upon obtaining approval from the Independent Shareholders at the special general meeting to be convened.

Apart from the renewal of ISP Works Master Agreement, there are no events after the Reporting Year that would have a material impact on the Company's financial position.

報告年度後的後續事項

茲提述本公司日期為2022年12月13日關於本公司控股股東李月華女士(「李女士」)與本公司訂立的2023年室內裝飾及特殊項目工程總協議下的持續關連交易的公告。該2023年年室內裝飾及特殊項目工程總協議已於2025年12月31日到期。

該協議到期後，本公司與李女士於2026年1月13日訂立2026年室內裝飾及特殊項目工程總協議，以非獨家方式繼續提供室內裝飾及特殊項目工程，期限為2026年2月16日至2028年12月31日，並擬定三年之每年最高限額均為港幣30,000,000元。

由於李女士為本公司控股股東，根據香港聯合交易所有限公司的上市規則(「上市規則」)，她屬於關聯人士。因此，根據2026年室內裝飾及特殊項目工程總協議所擬進行的交易構成上市規則第14A章所指的本公司持續關連交易。由於上市規則第14.07條規定的年度上限中一項或多項適用百分比(利潤率除外)超過5%，2026年室內裝飾及特殊項目工程總協議擬進行的交易須遵守上市規則第14A章規定的公告、報告、年度審核、通函及獨立股東批准的規定。

根據2026年室內裝飾及特殊項目工程總協議擬進行的交易屬於本集團日常業務過程中收入性質，不構成上市規則第14章所指的須予披露的交易。

2026年室內裝飾及特殊項目工程總協議將在即將召開的獨立股東特別大會批准後生效。

除續簽室內裝飾及特殊項目工程總協議外，於報告年度後，並無發生任何對本公司財務狀況造成重大影響的事件。

PROFILES OF DIRECTORS
董事之簡介

MR. KINGSTON CHU CHUN HO

(aged 40)

Mr. Kingston Chu Chun Ho ("Mr. Chu") was appointed as an Executive Director and the Chairman of the Company with effect from 9 March 2017. He is also the chairman of the Investment Committee and of the Environmental, Social and Governance ("ESG") Committee, and a member of each of the Executive Committee, the Nomination Committee and the Remuneration Committee.

Mr. Chu is a licensed person under Securities and Futures Ordinance for Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities for Kingston Securities Limited and Kingston Corporate Finance Limited, respectively. Mr. Chu is a member of General Committee of The Chamber of Hong Kong Listed Companies, vice president of Hong Kong CPPCC Youth Association, vice director of Youth Committee of HKCPPCC (Provincial) Members Association, vice president of Federation of Hong Kong Guangxi Community Organisations, vice chairman of Hong Kong Guangdong Youth Association, honorary chairman of Hong Kong Guangxi Youth Organisations and founder chairman of Youth Committee of Hong Kong Federation of Dongguan Associations. Mr. Chu holds a Bachelor Degree of Science in Business Administration from the University of Southern California in the U.S.A.

Mr. Chu has been an executive director of Kingston Financial Group Limited since 21 August 2015, the shares of which were withdrawn voluntarily from listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 27 February 2023. He had also been an executive director of Sincere Watch (Hong Kong) Limited (stock code: 444) since 29 May 2012 (which is listed on the main board of the Stock Exchange) and was then re-designated as a non-executive director since 1 February 2023 until his resignation on 29 June 2023.

He is the son of Mrs. Chu Yuet Wah, the ultimate beneficial owner of Champ Key Holdings Limited, which is the controlling shareholder of the Company.

朱俊浩先生

(現年40歲)

朱俊浩先生(「朱先生」)自2017年3月9日起獲委任為本公司之執行董事兼主席。彼亦為投資委員會和環境、社會及管治(「環境、社會及管治」)委員會之主席，以及執行委員會、提名委員會及薪酬委員會之成員。

朱先生分別為金利豐證券有限公司及金利豐財務顧問有限公司於證券及期貨條例項下之第1類(證券交易)及第6類(就機構融資提供意見)受規管活動之持牌人士。朱先生為香港上市公司商會常務委員會委員、香港政協青年聯會副主席、港區省級政協委員聯誼會青年委員會副主任、香港廣西社團總會副會長、香港廣東青年總會副主席、香港廣西青年聯會名譽主席及香港東莞社團總會青年委員會創會主席。朱先生持有美國南加州大學工商管理理學士學位。

朱先生自2015年8月21日起出任金利豐金融集團有限公司之執行董事，該公司之股份已於2023年2月27日於香港聯合交易所有限公司(「聯交所」)自願撤銷上市。彼亦自2012年5月29日起出任Sincere Watch (Hong Kong) Limited(股份代號：444)之執行董事，該公司於聯交所主板上市，其後自2023年2月1日起調任為非執行董事，直至2023年6月29日辭任。

彼為李月華女士(本公司控股股東Champ Key Holdings Limited之最終實益擁有人)之兒子。

MS. LEUNG YUET NGOR
(aged 60)

Ms. Leung Yuet Ngor ("Ms. Leung") has been appointed as an Executive Director of the Company since 19 November 2024. She is also a member of the Nomination Committee.

Ms. Leung is currently the Senior Contract Service Officer of the Company. She specializes in construction contract management and possesses extensive knowledge in quantity surveying and commercial management. Before joining the Company, Ms. Leung worked as contracts manager, project manager and/or quantity surveyor for a number of leading local construction and engineering companies for over 35 years and amassed profound experience in a wide variety of construction projects in Hong Kong. She graduated from The University of Hong Kong with a bachelor's degree in quantity surveying and is also a member of the Royal Institution of Chartered Surveyors.

梁月娥女士
（現年60歲）

梁月娥女士（「梁女士」）自2024年11月19日起獲委任為本公司執行董事。彼亦是提名委員會的成員。

梁女士現為本公司高級合約服務主任。彼專長於建築合約管理，並於工料測量及商業管理方面擁有豐富知識。加入本公司前，梁女士曾於多間本地領先建築及工程公司擔任合約經理、項目經理及／或工料測量師逾35年，並於香港多個建築項目累積豐富經驗。彼畢業於香港大學，持有工料測量學士學位，亦為皇家特許測量師學會會員。

MR. LAM CHUN KIT
(aged 52)

Mr. Lam Chun Kit ("Mr. Lam") was appointed as a Non-executive Director of the Company with effect from 16 February 2022. He is also a member of the Investment Committee.

Mr. Lam is an executive director, the chief financial officer and the company secretary of Newton Resources Ltd (stock code: 1231), the shares of which are listed on the Main Board of the Stock Exchange.

Before that, Mr. Lam was the financial controller of VMS Investment Group Limited, which is an investment company specializing in equity investments, private equity investments and structured financing. He had also worked in a private group engaging in investment properties and oil and gas industry as head of finance control, and in international audit firms for over 10 years. He has developed extensive experience in finance and accounting, treasury, tax and corporate governance. Mr. Lam graduated from The Hong Kong Polytechnic University with a bachelor's degree of Arts in Accountancy. He is also a member of The Hong Kong Institute of Certified Public Accountants.

林俊傑先生
（現年52歲）

林俊傑先生（「林先生」）自2022年2月16日起獲委任為非執行董事。彼亦為投資委員會之成員。

林先生為新礦資源有限公司（股份代號：1231）的執行董事、財務總監及公司秘書，該公司的股份於聯交所主板上市。

在此之前，林先生為鼎珮投資集團有限公司之財務總監，該公司是一間專門從事股權投、私募股權投資及結構性融資的投資公司。彼亦曾在一家從事投資物業及石油天然氣行業的私人集團擔任財務總監，並曾在國際會計師事務所工作超過10年。林先生在財務及會計、庫務、稅務及企業管治方面積累豐富經驗。林先生畢業於香港理工大學，獲頒發會計學文學士學位。彼亦為香港會計師公會成員。

PROFILES OF DIRECTORS
董事之簡介

MR. LAU MAN TAK
(aged 56)

Mr. Lau Man Tak ("Mr. Lau") has been appointed as an Independent Non-executive Director of the Company since 28 September 2017. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee, the Nomination Committee and the Investment Committee.

Mr. Lau graduated from the Hong Kong Polytechnic University with a bachelor's degree of arts in accountancy in November 1991. Mr. Lau has more than 20 years of experience in finance and accounting. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of each of the Association of Chartered Certified Accountants in United Kingdom, The Hong Kong Institute of Directors and the Hong Kong Securities and Investment Institute.

Mr. Lau is currently the chairman and a non-executive director of REF Holdings Limited (stock code: 1631) and an independent non-executive director of Plus Group Holdings Inc. (stock code: 2486), both of which are listed on the Main Board of the Stock Exchange. He is also a director, the chairman of the board of directors and the controlling shareholder of Linkers Industries Limited with its shares traded on NASDAQ Capital Market in the United States (NASDAQ: LNKS). Mr. Lau was also an independent non-executive director of Kingston Financial Group Limited (the shares of which were withdrawn voluntarily from listing on the Stock Exchange on 27 February 2023) until his resignation on 8 March 2023.

劉文德先生
（現年56歲）

劉文德先生（「劉先生」）自2017年9月28日起獲委任為本公司之獨立非執行董事。彼亦為審核委員會主席，以及薪酬委員會、提名委員會及投資委員會之成員。

劉先生於1991年11月在香港理工大學畢業，持有會計學文學士學位。彼於金融及會計方面擁有逾20年經驗。彼現為香港會計師公會之會員，亦為英國特許公認會計師公會、香港董事學會及香港證券及投資學會之資深會員。

劉先生現時為REF Holdings Limited（股份代號：1631）之主席兼非執行董事及普樂師集團控股有限公司（股份代號：2486）之獨立非執行董事，該兩間公司均於聯交所主板上市。彼亦為Linkers Industries Limited的董事、董事會主席及控股股東，該公司之股份於美國納斯達克資本市場買賣（NASDAQ:LNKS）。劉先生曾出任金利豐金融集團有限公司（其股份已於2023年2月27日於聯交所自願撤銷上市）之獨立非執行董事，直至2023年3月8日辭任。

MR. ERIC LEE HON MAN

(aged 59)

Mr. Eric Lee Hon Man ("Mr. Lee") has been appointed as an Independent Non-executive Director of the Company since 28 September 2017. He is the chairman of the Nomination Committee, and a member of each of the Audit Committee and the Remuneration Committee.

Mr. Lee is currently an independent non-executive director of REF Holdings Limited (stock code: 1631), a company listed on the Main Board of the Stock Exchange. He graduated from the University of Birmingham, the United Kingdom with a bachelor's degree of engineering in electronic and electrical engineering in July 1988, and obtained a master's degree in business administration from the Chinese University of Hong Kong in December 1993.

Mr. Lee has over 20 years of experience in the corporate finance industry. From July 2022 to October 2025, he worked at Opus Capital Limited, a company engaging in advising on corporate finance and dealing in securities, as managing director. From December 2020 to July 2022, he worked at Alliance Capital Partners Limited, a company engaging in advising on corporate finance and dealing in securities, as managing director. From March 2017 to June 2020, he worked at Orient Capital (Hong Kong) Limited, a company engaging in advising on corporate finance, as managing director of investment banking department. From August 2015 to February 2017, Mr. Lee worked at LY Capital Limited, a company engaging in advising on corporate finance, as a director. From April 2002 to November 2014, he worked at First Shanghai Capital Limited, a company engaging in advising on corporate finance, and his last position was managing director. From July 1997 to March 2002, he worked at DBS Asia Capital Limited, a company engaging in advising on corporate finance, and his last position was vice president.

李翰文先生

（現年59歲）

李翰文先生（「李先生」）自2017年9月28日起獲委任為本公司之獨立非執行董事。彼為提名委員會主席，以及審核委員會及薪酬委員會之成員。

李先生現為REF Holdings Limited（股份代號：1631）之獨立非執行董事，該公司於聯交所主板上市。彼於1988年7月畢業於英國伯明翰大學，獲工程學士學位（電子及電機工程），並於1993年12月取得香港中文大學工商管理碩士學位。

李先生在企業融資行業有逾20年經驗。彼於2022年7月至2025年10月為創富融資有限公司擔任董事總經理，該公司從事就企業融資提供意見及證券交易。彼於2020年12月至2022年7月為同人融資有限公司擔任董事總經理，該公司從事就企業融資提供意見及證券交易。彼於2017年3月至2020年6月為東方融資（香港）有限公司擔任投資銀行部董事總經理，該公司從事就企業融資提供意見。李先生於2015年8月至2017年2月為絡繹資本有限公司的董事，該公司從事就企業融資提供意見。由2002年4月至2014年11月，彼任職第一上海融資有限公司，該公司從事就企業融資提供意見，而彼離職前職位為董事總經理。由1997年7月至2002年3月，彼效力於星展亞洲融資有限公司，該公司從事就企業融資提供意見，而彼離職前職位為副總裁。

PROFILES OF DIRECTORS
董事之簡介

MR. TO CHUN WAI
(aged 69)

Mr. To Chun Wai ("Mr. To") has been appointed as an Independent Non-executive Director of the Company since 1 March 2021. He is the chairman of the Remuneration Committee, and a member of each of the Audit Committee, the Nomination Committee and the ESG Committee.

Mr. To is at present an independent non-executive director of Auto Italia Holdings Limited (stock code: 720), Greenheart Group Limited (stock code: 94) and DeTai New Energy Group Limited (stock code: 559), all of which are listed on the Main Board of the Stock Exchange.

Mr. To spent most of his career with the Hong Kong Police, beginning in 1974 and rising up the ranks to Assistant Commissioner (Crime), being responsible for the overall charge of policy designs and operations of, among others, the Commercial Crime Bureau, Organized Crime & Triad Bureau, Criminal Intelligence Bureau, Financial Investigation Bureau (anti money-laundering), and Technology Crime Bureau, until his retirement in 2011.

Mr. To was awarded the Police Meritorious Service Medal by the Chief Executive of the Hong Kong Special Administrative Region, in recognition of his long and staunch service and contribution to the Hong Kong society. From 2011 to 2012, he served as a part-time tutor at the University of Hong Kong. Between April 2013 and August 2018, he served as the chief strategic officer, chief operating officer, and a non-executive director of Integrated Waste Solutions Group Holdings Limited ("IWS"), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 923), and sat on both the remuneration and nomination committees of IWS during his tenure of services. From May 2023 to August 2025, Mr. To was an independent non-executive director of NOVA Group Holdings Limited, the shares of which were delisted from the Main Board of the Stock Exchange with effect from 7 August 2025.

Mr. To has wide administrative and management experiences in both the public and private sectors, and holds a master degree of public administration from the University of Hong Kong.

杜振偉先生
（現年69歲）

杜振偉先生（「杜先生」）自2021年3月1日起獲委任為本公司之獨立非執行董事。彼為薪酬委員會主席，以及審核委員會、提名委員會和環境、社會及管治委員會之成員。

杜先生現為Auto Italia Holdings Limited（意達利控股有限公司*）（股份代號：720）、綠心集團有限公司（股份代號：94）及德泰新能源集團有限公司（股份代號：559）之獨立非執行董事，該等公司於聯交所主板上市。

杜先生自1974年起大部份職業生涯均於香港警隊服務，於2011年退休之前，彼晉升至助理處長（刑事），全面負責（其中包括）商業罪案調查科、有組織罪案及三合會調查科、刑事情報科、財富調查科（打擊洗黑錢）及科技罪案調查科之政策設計及行動。

杜先生曾獲香港特別行政區行政長官頒授警察榮譽獎章以表揚其長期卓越服務及對香港社會的貢獻。於2011年至2012年，彼曾任香港大學兼職導師。彼曾於2013年4月至2018年8月擔任綜合環保集團有限公司（「綜合環保」）（股份代號：923）之策略總監、營運總監及非執行董事，該公司之股份於聯交所主板上市，彼於任期內擔任綜合環保之薪酬及提名委員會成員。從2023年5月至2025年8月，杜先生擔任諾發集團控股有限公司之獨立非執行董事，該公司股份已於2025年8月7日從聯交所主板中取消上市地位。

杜先生在公私營界別具備豐富行政及管理經驗，並持有香港大學公共行政碩士學位。

* 僅供識別

PROFILES OF THE GROUP'S KEY PERSONNEL
集團要員之簡介

MR. GARY TSE CHI CHIU

MEng (Civil & Architectural), CEng, MIStructE, MCIOB, MHKIE, MHKICM, ICE, RPE(Structural), Chartered Construction Manager (aged 48)

Mr. Gary Tse Chi Chiu ("Mr. Tse") was appointed as an Acting Managing Director for the interiors and special projects business (the "ISP Business") and a member of the Executive Committee with effect from 7 May 2020. He is also a director of certain subsidiaries of the Company and is responsible for strategic planning, business development and overall operation of ISP Business and in charge of Planning, Engineering and Plant Department of the Group.

Mr. Tse joined interiors and special projects division in 2011. He has strong background in structural design and consultation knowledge and processes over 20 years of experience in the design, construction, supervision and project management. He has also been involved in various building, civil and renovation projects in Hong Kong, Macau, United Kingdom and Middle East.

Mr. Tse is a qualified contractor specialising in construction management in a wide range of construction projects including high rise class residential and commercial development, social facilities, shopping complex, hotel, hospital building; fitting-out works together with alteration and addition works, major demolition and repair works. He also qualified as a combined Chartered Civil and Structural Engineer as well as a Registered Professional Engineer.

謝志超先生

MEng（Civil & Architectural），CEng, MIStructE, MCIOB, MHKIE, MHKICM, ICE, RPE(Structural)，Chartered Construction Manager（現年48歲）

謝志超先生（「謝先生」）自2020年5月7日起獲委任為室內裝飾及特殊項目業務（「室內裝飾及特殊項目業務」）的署理董事總經理及執行委員會之成員。彼亦為本公司若干附屬公司之董事，負責室內裝飾及特殊項目業務的整體策略、業務發展和管理營運以及負責本集團規劃工程及工廠部。

謝先生在2011年加入室內裝飾及特殊項目部門。彼於結構設計及諮詢方面擁有深厚的背景，並具有超過20年的設計、建築、監督及項目管理的經驗。彼亦曾參與香港、澳門、英國以及中東的各種建築、土木及翻新項目。

謝先生為合資格的承建商，專門從事各種建築項目的建築管理包括高層住宅及商業發展項目、社區設施、購物中心、酒店、醫院大樓、室內裝飾工程和改建及加建工程以及大型拆卸和修理工程。彼亦持有聯合註冊的土木和結構工程師以及註冊專業工程師的資格。

PROFILES OF THE GROUP'S KEY PERSONNEL
集團要員之簡介

MR. LEUNG CHI MING

EMBA RICS CIH CPM (aged 52)

Mr. Leung Chi Ming ("Mr. Leung") is the Regional Director (China) and a director of certain subsidiaries of the Company. Mr. Leung holds an Executive Master's Degree of Business Administration in Real Estate from Shanghai Advanced Institute of Finance. He is also currently a Registered Professional Housing Manager of Institute of Real Estate Management and a member of each of the Chartered Institute of Housing Asia Pacific Branch and Royal Institution of Chartered Surveyor.

Mr. Leung joined the Group in 1999 and has over 20 years of extensive experience in real estate consultancy and service in Hong Kong and China. He is responsible for the overall strategic planning, business development and management operations of the real estate business of the Group in China.

梁志明先生

EMBA, RICS, CIH, CPM（現年52歲）

梁志明先生（「梁先生」）為區域董事（中國）及本公司之若干附屬公司之董事。梁先生持有上海高級金融學院房地產專業高級工商管理碩士學位。彼亦為國際房地產管理協會的註冊專業房屋經理以及英國特許房屋經理學會亞太分會及英國皇家特許測量師學會的會員。

梁先生於1999年加入本集團，並於香港及中國之房地產顧問及服務擁有超過20年豐富經驗。彼負責本集團於中國房地產業務之整體規劃、發展策略及管理營運。

The Company recognises the interests of and its responsibility to one of its most important stakeholders — the shareholders. It is committed to upholding high standards of corporate governance as a means of protecting and enhancing shareholder value and ensuring the integrity of operations of the Group. Its corporate governance standards are built on the principles of independence, accountability, transparency and fairness with an appropriate system of checks and balances.

本公司深明股東是最重要之持份者之一，並對股東承擔責任。昇柏致力維持高度企業管治水平，以保障及提升股東價值，同時確保本集團誠實公正運作。昇柏的企業管治標準建基於獨立性、問責性、透明度及公平性原則，並制訂完善檢討及平衡制度。

The Group has the mission to provide comprehensive and innovative solutions to achieve high quality results in both interiors and special projects business in Hong Kong and property and facility management business in China, so as to create value for its stakeholders whilst maintaining long-term profitability and asset growth with the adoption of flexible business model and prudential risk and capital management framework. The Board and the management always play a visionary role in the Group's development of business model to align the culture of the Group emphasizing customer-focus, integrity, teamwork, innovation and the pursuit of excellence, together with responsible business and sustainability. Through the implementation of our Group's business model, we are committed to proactively providing comprehensive and innovative solution through our provision of quality services, with the aim of enhancing customer satisfaction. The Group's business strategies drive for business goal and expansion, setting of the Group's risk appetite and tolerance levels, and undertaking appropriate initiatives to motivate staff to achieve business and financial targets. The Directors at the Board meetings during the Reporting Year discussed business strategies, development and opportunities and followed up on the implementation progress. Details of the Group's business performance and financial review for the year 2025 are set out in the "Management Discussion and Analysis" section of this annual report.

本集團的使命是提供全面和創新的方案，以使香港室內裝飾及特殊項目業務和中國物業及設施管理業務中達致高質素成效，從而為持份者創造價值下，同時保持長期盈利能力和通過採用靈活的業務模式以及審慎的風險和資本管理框架下實現資產增長。董事會和管理層在集團一直發展業務模式中發揮遠見卓識的作用，令集團文化強調以客戶為本、正值誠實、群策群力、不斷創新和追求卓越，以及負責任的企業和可持續發展。透過實施本集團的業務模式，我們致力透過提供優質服務，積極提供全面及創新的方案，以提升客戶滿意度。本集團的業務戰略在於推動業務目標和擴張，設定集團的風險偏好和承受水平，並採取適當的舉措來激勵員工實現業務和財務上的目標。董事們在報告年度內的董事會會議上討論了業務戰略、發展和機遇，並跟進了實施進度。本集團2025年度業務表現及財務回顧詳情載於本年報「管理層討論及分析」部分。

CORPORATE GOVERNANCE CODE

The Company has applied the principles of the Corporate Governance Code (the "CG Code") as contained in Appendix C1 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Throughout the Reporting Year, the Company complied with all code provisions set out the CG Code.

企業管治守則

本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所包括之《企業管治守則》(「企業管治守則」)之原則。

報告年度，本公司已遵守企業管治守則內之所有守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules (as amended from time to time by the Stock Exchange) as its own code of conduct for regulating securities transactions by Directors. Having made specific enquiry by the Company, all Directors confirmed they complied with the required standard set out in the Model Code throughout the Reporting Year.

The Board has further adopted the Model Code as the written guidelines for regulating securities transactions by the senior management (whose names are set out in the Profiles of the Group's Key Personnel on pages 35 to 36 of this annual report) and certain employees (collectively, the "Relevant Employees") of the Group. The Board believes that the Relevant Employees may, by virtue of their positions, likely be in possession of unpublished inside information of the Group.

董事進行證券交易之標準守則

董事會已採納上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)(經聯交所不時修訂)作為其規管本公司董事進行證券交易之操守準則。經本公司作出特定查詢後，所有董事均確認彼等於本報告年度一直遵守標準守則所規定之標準。

董事會進一步採納標準守則作為規管本集團高層管理人員(彼等之姓名載於本年報第35至36頁集團要員之簡介)及若干僱員(統稱「有關僱員」)進行證券交易之書面指引。董事會相信有關僱員可憑藉本身職位取得本集團未公開之內幕消息。

BOARD OF DIRECTORS

Composition

As at the date of this annual report, the Board comprised six Directors, including two Executive Directors, one Non-executive Director and three Independent Non-executive Directors.

The names of the Directors are set out below:

Executive Directors

Mr. Kingston Chu Chun Ho *(Chairman)*
Ms. Leung Yuet Ngor

Non-executive Director

Mr. Lam Chun Kit

Independent Non-executive Directors

Mr. Lau Man Tak
Mr. Eric Lee Hon Man
Mr. To Chun Wai

An updated list of Directors identifying their roles and functions is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.isp-hk.com.hk).

董事會

組成

於本年報日期，董事會由六名董事組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。

董事名稱載列如下：

執行董事

朱俊浩先生*(主席)*
梁月娥女士

非執行董事

林俊傑先生

獨立非執行董事

劉文德先生
李翰文先生
杜振偉先生

董事名單更新版本可於聯交所網站(www.hkexnews.hk)及本公司網站(www.isp-hk.com.hk)供查閱，當中會列明各董事之職能及責任。

Coming from diverse businesses and professional backgrounds, the Board members possess a balance of skills, expertise and diversity of perspectives appropriate for the requirements of the business of the Group and they are collectively responsible for promoting the success of the Company by directing and supervising the Company's affairs. Save as disclosed in the Profiles of Directors set out on pages 30 to 34 of this annual report, there is no relationship among the Board members.

董事會成員來自不同行業及專業背景，具備切合本集團業務需要的全面技能、專業知識及多元化觀點。彼等共同負責領導及監督本公司的事務，以協助本公司成功發展。除於本年報第30至34頁所載董事之簡介所披露者外，董事會成員之間並無任何關係。

The Company currently has three Independent Non-executive Directors representing more than one-third of the total number of Board members and is in compliance with the requirement under Rule 3.10 of the Listing Rules. The views of the Independent Non-executive Directors carry weight in the Board's decisions, and their participation helps the Board exercise judgement, make decisions and act objectively in the interests of the Company and its shareholders as a whole.

本公司現時有三名獨立非執行董事，佔董事會成員總人數三分之一以上，符合上市規則第3.10條之規定。獨立非執行董事之意見於董事會決策中極具影響力，彼等幫助董事會行使判斷、作出決定及採取符合本公司與其股東整體利益之客觀行動。

Each of the Independent Non-executive Directors has given to the Company an annual confirmation of independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers that all the Independent Non-executive Directors are and have remained independent. Mr. Lau Man Tak, chairman of the Audit Committee, has the appropriate accounting and financial management expertise required under Rule 3.10(2) of the Listing Rules.

各位獨立非執行董事已參考上市規則第3.13條之所載因素就彼等之獨立性向本公司提交年度確認函。本公司認為所有獨立非執行董事現時及一直保持獨立。審核委員會主席劉文德先生具備上市規則第3.10(2)條所規定的合適會計及財務管理專長。

The Company has put in place mechanisms to ensure Independent views and input available to the Board. This is achieved by giving Directors access to external Independent professional advice from legal advisers and auditor, as well as the attendance of all Independent Non-executive Directors at almost all the meetings of the Board and its relevant committees held during the Reporting Year.

本公司已設立機制，確保董事會可獲得獨立意見及建議。為達致此目的，董事可從法律的顧問及核數師獲得外部獨立專業意見，以及所有獨立非執行董事均將近悉數出席於報告年度舉行的所有董事會及其相關委員會會議。

The Board reviews the implementation and effectiveness of the aforementioned mechanisms on an annual basis. The Board has reviewed the mechanisms and is satisfied with the implementation and effectiveness of such mechanisms.

董事會每年均會審查上述機制的執行情況及有效性。董事會已檢討有關機制，並對有關機制的執行情況及有效性感到滿意。

The Board members, including all the Independent Non-executive Directors, are expressly identified in all corporate communications which disclose the names of the Directors of the Company.

董事會成員（包括各獨立非執行董事）均明確地載列於所有披露本公司董事姓名的企業通訊中。

Functions

The Board has an ultimate oversight of the Group's activities. Its primary functions are to set and direct the Company's strategies and to monitor and measure the management's performance. The Board is accountable for the overall strategic development of the Group with the objective of enhancing shareholder value. Material matters are reserved for the Board's consideration or decision which include, among other things, overall strategy of the Group, business plans, annual budgets, significant capital expenditures, interim and annual results and reports, dividend policy and payments, material acquisitions, disposals or investment proposals, directors' appointments, re-appointments or removal, and other material transactions.

The Board has delegated certain of its responsibilities to the Audit Committee, Remuneration Committee, Nomination Committee, Investment Committee, Executive Committee and Environmental, Social and Governance ("ESG") Committee. It has also delegated the day-to-day operations of the Group's business to the senior management. Delegation of duties to the Board committees and daily business operations to the management are discussed on pages 45 to 55 of this report.

職能

董事會為本集團業務之最高監督組織，其主要職能為制定本公司之策略並提供指引，亦同時監察及評估管理層之表現。董事會負責本集團之整體策略發展，以致力提升股東價值為目標。所有重大事宜均留待董事會考慮或決定，有關事宜包括(其中包括)本集團整體策略、業務計劃、年度預算、重大資本開支、中期與年度業績及報告、股息政策及分派、重大收購、出售或投資建議、委任、重新委任或罷免董事、及其他重大交易。

董事會已將其若干責任轉授予審核委員會、薪酬委員會、提名委員會、投資委員會、執行委員會以及環境、社會及管治(「環境、社會及管治」)委員會。董事會亦已授權高層管理人員處理本集團業務之日常營運。有關轉授職責予董事會轄下的委員會及授權管理層處理日常營運之詳情，將於本報告第45至55頁討論。

Board Chairman and Managing Director

Code provision C.2.1 of the CG Code provides 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 and set out in writing.

Mr. Kingston Chu Chun Ho is the Chairman of the Board. During the Reporting Year, the role of chief executive of the Company was played by Mr. Gary Tse Chi Chiu as the Acting Managing Director for the ISP Business.

At all times, the Chairman of the Board and the Acting Managing Director are not related to each other and there is clear division of their responsibilities with a view to achieving a balance of power and authority. The Chairman of the Board provides leadership to the Board in terms of formulating policies and strategies. The Acting Managing Director has the overall responsibility for implementing the decisions, policies and strategies approved by the Board, and overseeing the Group's business and operations. The duties of the Chairman and the Acting Managing Director are set out in their respective service agreements entered into with the Company.

董事會主席及董事總經理

企業管治守則之守則條文第C.2.1條訂明，主席及行政總裁之職能必須分開，且不可由同一人兼任。主席及行政總裁之責任分工應以書面形式清楚列明。

朱俊浩先生為董事會主席。於報告年度，謝志超先生於報告年度擔任室內裝飾及特殊項目業務署理董事總經理。

董事會主席及署理董事總經理之間一直並無任何關係及彼等之責任有明確區分，以確保權力及職權的平衡。董事會主席領導董事會制訂政策及策略。署理董事總經理負責實行董事會通過之所有決定、政策及策略，並監察本集團之業務及營運。主席及署理董事總經理職責分別載於彼等各自與本公司訂立之服務協議內。

With the support from the Acting Managing Director and the Company Secretary, the Chairman of the Board ensures that all Directors are properly briefed on all issues arising from Board meetings and receive adequate, complete and reliable information in a timely manner.

在署理董事總經理及公司秘書的協助下，董事會主席確保在董事會會議上所有董事均適當知悉當前的事項，並適時收到充份且完備及可靠的資料。

Appointment, Re-election and Removal of Directors

The Board has assumed the responsibility to consider the appointment, re-election and removal of the Directors. The Board set up a Nomination Committee in 2011 to recommend the appointment, re-election and removal of the Directors.

All the Independent Non-executive Directors have entered into letters of appointment with the Company for a term of three years subject to the requirements of the Listing Rules and the bye-laws of the Company ("Bye-laws"), including the requirement of retirement by rotation and re-election or standing for re-election at annual general meetings ("AGM(s)") of the Company at least once every three years. The term is renewable upon expiry.

Any new Director to be appointed by the Company shall be provided with information on duties and obligations of director, relevant regulatory requirements and the Group's business affairs. All Directors appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next following AGM and shall then be eligible for re-election at the meeting according to the Bye-laws.

委任、重選及罷免董事

董事會負責考慮委任、重選及罷免董事。董事會於2011年設立提名委員會，就董事之委任、重選及罷免作出建議。

所有獨立非執行董事均與本公司簽訂任期為3年之委任函，惟須遵守上市規則及本公司細則(「細則」)之規定，包括最少每三年一次於本公司股東週年大會(「股東週年大會」)上輪席告退並膺選連任或尋求重選連任之規定。於任期屆滿後可予續期。

任何獲本公司委任之新董事，將獲提供有關董事職責及責任、相關監管規則及本集團業務之資料。所有為填補董事會臨時空缺或增加現有董事名額而獲委任之董事任期至下屆股東週年大會為止，並有資格根據細則於該股東大會上重選。

Board Meetings

Regular Board meetings are held at least four times a year at approximately quarterly intervals. Tentative dates of regular Board meetings for next year are scheduled approaching the end of each calendar year in order to facilitate the Directors to plan for attendance of the meetings. Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any Director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Bye-laws.

董事會會議

董事會定期會議每年最少舉行四次，約每季一次。翌年董事會定期會議之暫定舉行日期將於每個曆年近年底時編訂，以便董事安排出席有關會議。董事會亦將於有需要時召開額外的董事會會議，以處理突發事務。根據細則之規定，任何未能親身出席董事會會議之董事，可透過電話會議或其他類似通訊設備等電子通訊方式參與董事會會議。

Board Proceedings

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is given for other Board meetings. The Company Secretary assists the Chairman of the Board in preparing the meeting notices and agendas. Each Director may include any item on the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director normally not less than three days before the date of a Board meeting to enable the Directors to make informed decisions on the matters to be discussed, except where a Board meeting is convened on a very urgent basis to consider any urgent ad hoc matter.

The Company Secretary is responsible for taking minutes of the Board meetings, drafts and final versions of which will be circulated to Directors for comments and records, respectively, and in both cases, within a reasonable time after each meeting. Minutes shall record in sufficient detail the matters considered by the Board at the meeting and decisions reached, including any concerns raised by the Directors or dissenting view (if any) expressed. Minutes of Board meetings are open for inspection by any Director on request.

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and all applicable rules and regulations relating to Board process are followed. Directors have full and timely access to all relevant information, including reports from the Board committees and reports from the management. They are also provided with updates on the latest developments of the Listing Rules and other relevant legal and regulatory changes and matters of relevance to the Directors in discharging their duties as and when appropriate.

To assist the Directors to discharge their duties, the Board has adopted written procedures for any Director who wishes to seek independent professional advice at the Company's expenses.

Board approval is also given by circulation of resolution in writing pursuant to the Bye-laws on urgent matters which require decisions in a tight timeframe and hence convening a Board meeting is difficult or not practicable. In the case where a resolution in writing is circulated, sufficient information and explanatory materials will also be provided to the Directors at the same time.

董事會程序

董事會定期會議之通告於會議召開前最少十四日發出，而董事會其他會議之通告則於合理時間內發出。公司秘書負責協助董事會主席擬備會議通告及議程。每位董事皆有機會將任何事項納入議程之內。一般在舉行董事會會議前最少三日，送出會議議程及其他具備充足可靠資料之會議文件予每位董事（除非董事會會議於緊急情況下召開以考慮任何緊急突發事項），使董事能夠就提出的事項作出知情決定。

公司秘書須負責撰寫董事會會議記錄，其初稿及最終稿須在每次董事會會議結束後的合理時間內發送予董事評議，而最終稿則予以存檔。會議記錄須對董事會會議上各董事所考慮的事項及達致的決定作出足夠詳細之記錄，其中包括董事提出之任何關注事項或表達之異議（如有）。董事會會議記錄按要求公開予任何董事查閱。

所有董事均有聯絡公司秘書之途徑，而公司秘書有責任確保董事會程序獲依循及所有關於董事會程序的適用規則及規例均獲遵守。董事均可適時全面取得所有相關資料，包括董事會轄下的委員會之報告及管理層之報告。彼等亦獲適時提供有關上市規則之最新發佈及其他有關法例及監管規例變動之最新信息，以及與董事履行彼等職責有關之事宜。

為協助董事履行彼等之職責，董事會已採納書面程序，以便任何董事尋求獨立專業意見，費用則由本公司支付。

如有緊急事項須於緊迫時限內作出決定，並因此難以或不能召開董事會會議，則根據細則，董事會可透過傳閱書面決議方式批准有關事項。在傳閱書面決議時，充分之資料及說明材料亦將同時提供予董事。

If a substantial shareholder or a Director has a conflict of interest in a matter (including material transactions with connected persons) which the Board determines to be material, the Board will hold a meeting to consider the relevant matter.

若有主要股東或董事在某一事項(包括與關連人士的重大交易)中存有董事會認為重大的利益衝突時，董事會將舉行會議以考慮有關事項。

Appropriate insurance cover for Directors' and officers' liabilities has been arranged to protect the Directors and officers of the Group.

本集團已購買適當之董事及高級職員責任保險，為其董事及高級職員提供保障。

Directors' Attendance and Commitment

董事出席及承諾

Eight Board meetings, two Audit Committee meetings, two Remuneration Committee meetings, two Nomination Committee meetings, six Investment Committee meetings and two general meetings were held during the Reporting Year. The attendance of Directors at these meetings is set out below:

於報告年度內，曾經舉行八次董事會會議、兩次審核委員會會議、兩次薪酬委員會會議、兩次提名委員會會議、六次投資委員會會議及兩次股東大會。下表載列董事出席該等會議之情況：

		Meetings attended/Eligible to attend 出席/具資格出席會議						
Names of Directors	董事姓名	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Investment Committee 投資委員會	AGM 股東週年大會	SGM 股東特別大會
Executive Directors	**執行董事**							
Kingston Chu Chun Ho	朱俊浩	8/8	n/a	2/2	2/2	6/6	1/1	1/1
Leung Yuet Ngor	梁月娥	7/8	n/a	n/a	n/a	n/a	1/1	1/1
Non-Executive Director	**非執行董事**							
Lam Chun Kit	林俊傑	8/8	n/a	n/a	n/a	6/6	1/1	1/1
Independent Non-executive Directors	**獨立非執行董事**							
Lau Man Tak	劉文德	7/8	2/2	1/2	2/2	6/6	1/1	1/1
Eric Lee Hon Man	李翰文	8/8	2/2	2/2	2/2	n/a	1/1	1/1
To Chun Wai	杜振偉	8/8	2/2	2/2	2/2	n/a	1/1	1/1

SGM: Special General Meeting
n/a: not applicable

股東特別大會：股東特別大會
n/a: 不適用

During the Reporting Year, the Chairman of the Board also held one meeting with the Independent Non-executive Directors without the other Directors' presence.

於報告年度，董事會主席亦與獨立非執行董事在沒有其他董事出席下舉行一次會議。

Code provision C.1.5 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders generally. All Independent Non-executive Directors attended the SGM and the AGM held on 7 April 2025 and 30 May 2025 respectively by electronic means.

企業管治守則之守則條文第C.1.5條訂明，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有全面公正的了解。全體獨立非執行董事均已通過電子方式出席分別於2025年4月7日及2025年5月30日舉行之股東特別大會和股東週年大會。

Directors' Training and Professional Development

Every Director keeps abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Directors are aware of the requirement under the Listing Rules regarding continuous professional development. During the Reporting Year, the Company provided reading materials to the Directors for self-study. In addition, the Directors have attended external courses or director training webcasts organised by various organisations for their own continuous training.

Directors also reviewed the business and financial updates and other reading materials provided to them concerning latest developments in corporate governance practices, and relevant legal and regulatory developments. A record of the Directors' participation in various continuous professional development programme is kept by the compliance team of the Group. A summary of training received by the Directors for the Reporting Year according to the records provided by the Directors is as follows:

董事培訓及專業發展

每位董事均會時常更新有關本公司董事責任，以及本公司的經營、業務活動及動向的資料。

董事均知曉上市規則有關持續專業發展的規定。於報告年度，本公司曾為董事提供閱讀資料供自我進修。此外，董事已參加由不同機構舉辦的外界課程或董事培訓網路廣播，以接受持續培訓。

董事亦審閱彼等獲提供之業務及財務的更新資料以及其他有關企業管治常規及相關法律及法規演進最新發展的閱覽資料。1份董事參與不同持續專業發展項目的記錄，由本集團合規團隊保存。董事於截至報告年度所接受培訓的概要（根據董事所提供的記錄編製）如下：

Names of Directors	董事姓名	Training courses/ seminars/webcasts/ reading materials 培訓課程／研討會／網路廣播／閱讀材料
Kingston Chu Chun Ho	朱俊浩	✓
Leung Yuet Ngor	梁月娥	✓
Lam Chun Kit	林俊傑	✓
Lau Man Tak	劉文德	✓
Eric Lee Hon Man	李翰文	✓
To Chun Wai	杜振偉	✓

BOARD COMMITTEES

During the Reporting Year, each of the Board committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Investment Committee, the Executive Committee and the ESG Committee, assisted in the execution of the Board's responsibilities and oversaw particular aspect of the Group's affairs. Each Board committee is provided with sufficient resources to discharge its duties properly, and holds meetings in accordance with the Bye-laws, its specific written terms of reference and, where applicable, the proceedings of Board meetings.

Audit Committee

The Audit Committee currently comprises three Independent Non-executive Directors. The members of the Audit Committee during the Reporting Year and up to date of this report were:

Mr. Lau Man Tak *(Chairman)*
Mr. Eric Lee Hon Man
Mr. To Chun Wai

None of the Audit Committee members is or has been a former partner of the Company's existing external auditor for the past two years.

The Audit Committee is primarily responsible for conducting an independent and objective review of the financial reporting process, internal controls and audit function with emphasis on:

(i) appraising the quality of the audit effort of the Company's internal and external auditors;

(ii) serving as an independent and objective party to review the financial information presented by management to shareholders, regulators and the general public;

(iii) ascertaining the adequacy of the Company's systems of risk management and internal control which management and the Board have established; and

(iv) serving as a useful channel of communication between the Board and the external and internal auditors on matters relating to and arising out of the external and internal audits.

董事委員會

於報告年度，各董事委員會(即審核委員會、薪酬委員會、提名委員會、投資委員會、執行委員會以及環境、社會及管治委員會)均為協助執行董事會之責任，並專責監督本集團事務之某一特定範疇。每個董事委員會均獲提供充足資源，可適當地履行其職責，並根據細則、其特定書面職權範圍及董事會議事程序(如適用)舉行會議。

審核委員會

審核委員會目前由三名獨立非執行董事組成。於報告年度及直至本報告日期，審核委員會的成員如下：

劉文德先生*(主席)*
李翰文先生
杜振偉先生

概無審核委員會成員現時或於過去兩年曾經為本公司現任外聘核數師之前合夥人。

審核委員會主要負責就財務申報程序、內部監控及審核職能進行獨立及客觀之檢討，並專注於以下事項：

(i) 評估本公司內部及外聘核數師之審核工作質素；

(ii) 以獨立及客觀身份審核由管理層向股東、監管機構及公眾呈報之財務資料；

(iii) 釐定管理層及董事會設立的本公司風險管理及內部監控系統是否充分；及

(iv) 就關於外部及內部審核及由其產生的事項，擔任董事會與外部及內部核數師之間一個有效的溝通渠道。

The authority and duties of the Audit Committee are set out in its specific written terms of reference. The full text of the terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

審核委員會之權限及職責載於其特定書面職權範圍內。審核委員會之職權範圍全文已登載於本公司及聯交所網站內。

The principal duties of the Audit Committee include, among other things, recommending to the Board on the appointment, re-appointment or removal of the Company's external auditor and on its remuneration; reviewing the Company's interim and annual financial statements and other financial reports; and reviewing the Company's financial reporting system, internal control procedures (including monitoring the effectiveness of the internal audit function) and risk management system. The Audit Committee has explicit authority to investigate any activity within its duties and responsibilities and the authority to obtain external legal or other independent professional advice if it considers necessary.

審核委員會之主要職責包括(當中包括)就委任、重新委任或罷免本公司外聘核數師及就其酬金向董事會作出建議；審閱本公司中期及年度財務報表以及其他財務報告；並檢討本公司之財務申報制度、內部監控程序(包括監管內部審核職能之成效)及風險管理制度。審核委員會具清晰權限，可在其職責及責任範圍內調查任何活動，並有權於其認為必需時取得外聘法律或其他獨立專業意見。

The Audit Committee shall meet at least twice a year. During the Reporting Year, two Audit Committee meetings were held. The attendance of the Audit Committee members at these meetings has been disclosed on page 43 of this report.

審核委員會須每年至少舉行兩次會議。於報告年度，審核委員會舉行了兩次會議。審核委員會成員出席該會議之情況已於本報告第43頁披露。

During the Reporting Year, the Audit Committee members with the participation of the internal and external auditors and the management, (i) reviewed the risk management and internal control systems of the Group; (ii) reviewed the annual results for the year ended 31 December 2024 and the interim results for the period ended 30 June 2025 and the related financial statements of the Company with a view to ensuring that these financial statements were prepared in accordance with the accounting principles and standards generally accepted in Hong Kong; (iii) considered the reports from the external auditor on the scope and findings of its independent review of the interim financial statements and audit of the annual financial statements; (iv) reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions and their training programmes and budget; (v) reviewed the report on continuing connected transactions; (vi) reviewed and approved the external auditor's fees for audit and non-audit services; (vii) reviewed the independence of external auditor; and (viii) recommended the Board to nominate the re-appointment of the external auditor at the AGM.

於報告年度，審核委員會成員已連同內部及外聘核數師與管理層(i)審閱本集團之風險管理及內部監控制度；(ii)審閱本公司截至2024年12月31日止年度的年度業績及截至2025年6月30日止期間的中期業績以及相關財務報表，以確保該等財務報表根據香港公認會計原則及準則編製；(iii)省覽外聘核數師就其對中期與年度財務報表進行獨立審閱和審核之範圍及就所得結果作出之報告；(iv)檢討本集團的會計、內部審核和財務申報功能的員工之資源、資歷及經驗是否充足，以及彼等的培訓課程及預算；(v)檢討持續關連交易報告；(vi)檢討及批准外聘核數師的審核及非審核服務費用；(vii)檢討外聘核數師的獨立性；及(viii)建議董事會在股東週年大會上提名重新委任外聘核數師。

There is no disagreement between the Board and the Audit Committee on the re-appointment of the external auditor, and they both have agreed to recommend the re-appointment of BDO Limited as the Company's external auditor for the ensuing year at the 2026 AGM.

董事會及審核委員會就重新委任外聘核數師上並無分歧意見，而彼等均已同意於即將舉行之2026年股東週年大會上，建議重新委任香港立信德豪會計師事務所有限公司為本公司來年之外聘核數師。

Remuneration Committee

The Remuneration Committee currently comprises four Directors, a majority of whom are Independent Non-executive Directors. The members of the Remuneration Committee during the Reporting Year and up to the date of this report were:

Mr. To Chun Wai *(Chairman)*
Mr. Kingston Chu Chun Ho
Mr. Lau Man Tak
Mr. Eric Lee Hon Man

The authority and duties of the Remuneration Committee are set out in its specific written terms of reference. The full text of the terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

The Remuneration Committee is primarily responsible for reviewing the remuneration policy of the Group and the remuneration packages of the Directors and senior management of the Company. Its duties are summarised below:

(i) make recommendations to the Board on the Company's policy and structure for all Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

(ii) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

(iii) make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management;

(iv) make recommendations to the Board on the remuneration of Non-executive Directors;

(v) consider salaries paid by comparable companies, time commitment and responsibilities, and employment conditions elsewhere in the Group;

(vi) review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

薪酬委員會

薪酬委員會目前由四名董事組成，以獨立非執行董事佔多數。於報告年度及直至本報告日期，薪酬委員會的成員如下：

杜振偉先生*(主席)*
朱俊浩先生
劉文德先生
李翰文先生

薪酬委員會之權限及職責載於其特定書面職權範圍內。薪酬委員會之職權範圍全文已登載於本公司及聯交所網站內。

薪酬委員會主要負責檢討本集團之薪酬政策及本公司董事與高層管理人員之薪酬待遇。其職責概述如下：

(i) 就本公司所有董事及高層管理人員薪酬之政策及架構，以及就發展薪酬政策而訂立一套正式且具透明度之程序，向董事會作出建議；

(ii) 經參考董事會之企業目的及目標後，檢討及批准管理層之薪酬建議；

(iii) 就個別執行董事及高層管理人員之薪酬待遇，向董事會作出建議；

(iv) 就非執行董事之薪酬，向董事會作出建議；

(v) 考慮比較公司支付的薪金，須付出的時間及職責，以及本集團內其他職位的僱用條件；

(vi) 檢討及批准向執行董事及高層管理人員就任何喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

(vii) review and approve compensation arrangements, relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and

(vii) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及

(viii) ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration.

(viii) 確保任何董事或其任何聯繫人不得參與釐定其薪酬。

The Remuneration Committee shall meet at least once a year. During the Reporting Year, the Remuneration Committee held two meetings. The attendance of the Remuneration Committee members at these meetings has been disclosed on page 43 of this report.

薪酬委員會須每年至少舉行一次會議。於報告年度，薪酬委員會舉行了兩次會議。薪酬委員會成員出席該會議之情況已於本報告第43頁披露。

During the Reporting Year, the Remuneration Committee members reviewed (i) the salary revision proposal for general staff for the year ended 31 December 2025 and for the year ending 31 December 2026; (ii) the monthly fixed salaries of Executive Directors and senior management; (iii) the Directors' fees for the year ending 31 December 2026 and (iv) recommended the aforesaid matters to the Board for approval.

於報告年度，薪酬委員會成員已檢討(i)一般員工截至2025年12月31日止年度及截至2026年12月31日止年度的薪酬調整建議；(ii)執行董事及高級管理層的每月固定薪酬；(iii)截至2026年12月31日止年度的董事袍金；及(iv)就前述事宜向董事會作出推薦，供其批准。

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management by band for the Reporting Year is set out below:

根據企業管治守則之守則條文第E.1.5條，以下列出高層管理人員於截至報告年度的薪酬組別：

Within the band of	組別介乎於	Number of individuals 人數
HK$1,000,001 to HK$2,000,000	港幣1,000,001元至港幣2,000,000元	2

Remuneration Policy of the Group

The Group sets out its remuneration policy by making reference to the prevailing market conditions and benchmark of the industry and formulating an appropriate performance-based reward system, so as to ensure that the Group is able to attract, retain and motivate executives of the highest calibre, which is essential to the successful leadership and effective management of the Group. The performance measures are balanced between financial and industrial comparatives. The components of remuneration package may consist of basic salary, allowances, benefits-in-kind, fringe benefits including medical insurance and contributions to pension funds, as well as incentives like discretionary bonus, participation in a share option scheme or long-term rewards.

本集團之薪酬政策

本集團在訂定其薪酬政策時會參考當時市況及行業標準，並制定一套與表現掛鈎的合適獎賞制度，以確保本集團能吸引、挽留及激勵具有卓越才幹、可成功領導及有效管理本集團之人才。在進行表現評核時會考慮財政狀況及行業指標以求在兩者中取得平衡。薪酬待遇之組成部分可包括基本薪金、津貼、實物福利、附加福利(包括醫療保險及退休金供款)及諸如酌情花紅、參與購股權計劃或長期回報等激勵。

The remuneration packages of the Executive Directors and senior management of the Company are determined by the Remuneration Committee and approved by the Board by reference to their respective duties and responsibilities in the Group, individual performance, achievement of the Group's targets and the prevailing market terms in the industry.

本公司執行董事及高層管理人員之薪酬待遇乃由薪酬委員會及董事會經參考彼等各自於本集團之職責及責任、個人表現、本集團目標之達標情況及業內當時之市場條款後釐定及批准。

The remunerations of the Non-executive Director and the Independent Non-executive Directors are approved by the Board with the recommendation of the Remuneration Committee by reference to their duties and responsibilities in the Group, time involvement and the prevailing market situation.

非執行董事及獨立非執行董事之薪酬乃由董事會根據薪酬委員會之建議，並經參考各董事於本集團之職責及責任、所耗時間及當時市況後批准。

Nomination Committee

提名委員會

The Nomination Committee currently comprises five Directors, a majority of whom are Independent Non-executive Directors. The members of the Nomination Committee during the Reporting Year and up to date of this report were:

提名委員會目前由五名董事組成，以獨立非執行董事佔多數。於報告年度及直至本報告日期，提名委員會的成員如下：

Mr. Eric Lee Hon Man *(Chairman)*
Mr. Kingston Chu Chun Ho
Ms. Leung Yuet Ngor
Mr. Lau Man Tak
Mr. To Chun Wai

李翰文先生*(主席)*
朱俊浩先生
梁月娥女士
劉文德先生
杜振偉先生

The authority and duties of the Nomination Committee are set out in its specific written terms of reference. The full text of the terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

提名委員會之權限及職責載於其特定書面職權範圍內。提名委員會之有關職權範圍全文已登載於本公司及聯交所網站內。

The Nomination Committee is primarily responsible for formulating nomination policy and leading the process of identifying and nominating suitable candidates. Its duties are summarised below:

提名委員會主要負責制定提名政策及主導物色及提名適合候選人的過程。其職責概述如下：

(i) review the structure, size and diversity (including without limitation, gender, age, cultural and educational background, ethnicity, skills, knowledge, professional experience and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Group's corporate strategy;

(i) 至少每年檢討董事會的架構、規模及多元化(包括但不限於性別、年齡、文化及教育背景、種族、技能、知識、專業經驗及服務年期方面)，並就任何擬作出的變動向董事會提出建議以配合執行本集團企業策略；

(ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships based on the objective criteria with due regard for the benefits of diversity on the Board;

(ii) 根據客觀標準及基於董事會多元化的好處，物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；

(iii) taking into account the Group's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future, to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the Chief Executive;

(iii) 經計及本集團的企業策略以及未來所需的技能、知識、經驗及多元化組合，就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議；

(iv) assess the independence of Independent Non-executive Directors and review the Independent Non-executive Directors' annual confirmations on their independence; and make disclosure of its review results in the Corporate Governance Report;

(iv) 評核獨立非執行董事之獨立性及審視獨立非執行董事就其獨立性所作年度確認；並在《企業管治報告》內披露其審視結果；

(v) regularly review the time required from a Director to perform his/her responsibilities and report to the Board of their findings; and

(v) 定期檢討董事履行其責任所需付出之時間，並向董事會匯報其檢討結果；及

(vi) review the policies on both the Board Diversity Policy and the Nomination Policy, as appropriate; and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and make disclosure of its review results in the Corporate Governance Report annually.

(vi) 在適當情況下檢討董事會成員多元化政策及提名政策等政策；及檢討董事會為執行董事會成員多元化政策而制定之可計量目標和達標進度；以及每年在《企業管治報告》內披露其檢討結果。

The Nomination Committee shall meet at least once a year. During the Reporting Year, the Nomination Committee held two meetings. The attendance of the Nomination Committee members at these meetings has been disclosed on page 43 of this report.

提名委員會須每年至少舉行一次會議。於報告年度，提名委員會舉行了兩次會議。提名委員會成員出席該會議之情況已於本報告第43頁披露。

The Board has adopted a Board Diversity Policy. Pursuant to the Board Diversity Policy, the Board shall consider the benefits of diversity when they review the Board composition. In designing the Board composition, Board diversity has been considered from a number of aspects, including but not limited to skills, background, experience, knowledge, expertise, culture, independence, race, gender, and other qualities of Directors. All Board appointments will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

董事會採納董事會成員多元化政策。根據董事會成員多元化政策，董事會於審閱董事會組成時須考慮多元化的裨益。在釐定董事會組成時，董事會多元化應從數個角度考慮，包括但不限於董事的技能、背景、經驗、知識、專業、文化、獨立性、種族、性別及其他資質。所有董事會委任將參考客觀標準並基於董事會多元化的裨益作出。

The Nomination Committee will monitor the implementation of the Board Diversity Policy and review the Board composition under diversified perspectives annually to ensure the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the achievement of the strategic objectives and sustainable development of the Company.

提名委員會將監控董事會成員多元化政策的落實及每年根據多元化的角度檢討董事會組成，以確保董事會在技能、知識、經驗及觀點多元化方面達到平衡，對於取得本公司策略性目標及可持續發展而言屬合適。

As at 31 December 2025, the Board comprised one female Director (Executive Director) and five male Directors (comprising one Executive Director, one Non-executive Director and three Independent Non-executive Directors), representing one over six of the Board's composition. The Board targets to maintain at least the current level of female representation, with no immediate numerical targets as to the number of female Directors on the Board. The management believes that setting numerical targets and timelines for achieving gender diversity on the Board is a valuable enterprise goal.

於2025年12月31日，董事會由一名女性董事（執行董事）及五名男性董事（包括一名執行董事、一名非執行董事及三名獨立非執行董事）組成，女性董事佔董事會成員總數的六分之一。董事會的目標為至少保持目前的女性代表比例，但並無關於董事會女性董事人數的直接數字目標。管理層認為，為實現董事會性別多元化設定數字目標及時間表為一項有價值的企業目標。

As at 31 December 2025, more than 31.4% of the Group's global workforce was female, with no senior management roles being held by women. The chart below summarizes the proportion of women at different position levels across the Group as at 31 December 2025.

於2025年12月31日，本集團全球員工隊伍中女性佔比超過31.4%，其中高級管理層職位並無由女性擔任。下圖概述於2025年12月31日，本集團不同職級的女性佔比。

The Board considers that the Group's workforce (including senior management) is adequately diverse of gender presently in view of the business activities and nature of the Group.

鑑於本集團的業務活動及性質，董事會認為本集團的員工隊伍（包括高級管理層職位）目前性別充分多元化。

		Level 職級			
Gender	**性別**	**Director 董事**	**Senior Management 高級管理層**	**Manager 經理**	**Employee 僱員**
Male	男性	5	2	43	109
Female	女性	1	–	16	56

Note: The above data is calculated based on the total number of employees of the Group as of 31 December 2025.

附註：上述數據乃根據本集團截至2025年12月31日的員工總數計算的。

The Board, through the Nomination Committee, has reviewed the implementation and effectiveness of the Board Diversity Policy and confirmed that the Board has an appropriate mix of skills and experience to deliver the Company's strategy.

董事會透過提名委員會審查了董事會多元化政策的實施和有效性，並確認董事會擁有適當的技能和經驗組合來實現本公司的政策。

The Board has also adopted the Nomination Policy which sets out the selection criteria and nomination procedures to identify, select and recommend candidates for directorships.

董事會亦採納提名政策，列載識別、挑選及推薦董事人選的挑選標準及提名程序。

Selection Criteria

When assessing the suitability of the proposed candidate to the Board regarding the appointment or re-appointment of any existing director(s) of the Board, the Nomination Committee should consider the following factors:

1. The candidate should be of good character, integrity and competent to act as director of the Company;
2. The candidate should possess the skills, knowledge, and experience in the commercial and professional fields which are relevant to the principal business of the Group;
3. The candidate should be able to devote sufficient time and attention to the Board; and
4. The candidates should be considered on merit, against objective criteria and with due regard to the diversity perspectives set out in the Board Diversity Policy of the Company.

挑選標準

就委任或重新委任任何董事會現有董事而評估董事會候選董事的合適性時，提名委員會應考慮以下因素：

1. 候選人須品格優良、誠信及有能力擔任本公司董事；
2. 候選人應具備與本集團主要業務相關的商業及專業領域的技能、知識及經驗；
3. 候選人應能夠投入足夠的時間及關注予董事會事務；及
4. 應根據客觀標準並充分考慮公司董事會成員多元化政策中規定的多元化觀點來考慮候選人。

Nomination Procedures

1. The Secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration;
2. The Nomination Committee shall undertake adequate due diligence in respect of appointment of any proposed candidate to the Board, prior to making recommendations for the Board's consideration and approval;
3. The Nomination Committee shall make recommendations to the Board for its consideration and recommendation in respect of re-appointment of any existing Director(s) of the Board, for the proposed candidates to stand for re-election at a general meeting;
4. The procedures for shareholders' nomination of any proposed candidate for election as a director should follow the "procedures for shareholders to propose a person for election as a director of the Company" which are available on the Company's website; and
5. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

提名程序

1. 提名委員會秘書將召開會議及邀請董事會成員提名之人選(如有)以供提名委員會考慮。提名委員會亦可提名人選以供考慮；
2. 提名委員會將就委任任何候選董事進行足夠的盡職審查，其後方作出推薦，以供董事會考慮及批准；
3. 提名委員會應就重新委任董事會任何現有董事向董事會作出推薦建議，以供其考慮及推薦有關候選人在股東大會上重選連任；
4. 股東提名任何候選人選舉董事的程序應遵從「股東建議人士選舉本公司董事的程序」，該程序已登載於本公司網站內；及
5. 董事會對於有關其推薦人選在股東大會上選舉的所有事宜享有最終決定權。

During the Reporting Year, the Nomination Committee members (i) reviewed and considered the structure, size, diversity and composition of the Board; (ii) assessed the independence of Independent Non-executive Directors; (iii) considered the re-election of Directors at the AGM; (iv) nominated a female director for appointment as a member of the Nomination Committee; (v) reviewed the proposed amendment to the terms of reference of the Nomination Committee, and (vi) recommended the aforesaid matters to the Board for approval.

於報告年度，提名委員會成員已(i)檢討及考慮董事會的架構、規模、多元化及組成；(ii)評估獨立非執行董事的獨立性；(iii)考慮董事於股東週年大會重選；(iv)提名一名女性董事出任提名委員會委員；(v)審閱對提名委員會職權範圍的擬議修訂；及(vi)就前述事宜向董事會作出推薦，供其批准。

Investment Committee

投資委員會

The Investment Committee currently comprises one Executive Director, one Non-executive Director and one Independent Non-executive Director. The members of the Investment Committee during the Reporting Year were:

投資委員會現時由一名執行董事、一名非執行董事及一名獨立非執行董事組成。於報告年度，投資委員會的成員如下：

Mr. Kingston Chu Chun Ho *(Chairman)*
Mr. Lam Chun Kit
Mr. Lau Man Tak

朱俊浩先生*(主席)*
林俊傑先生
劉文德先生

The authority and duties of the Investment Committee are set out in its specific written terms of reference. The full text of the terms of reference of the Investment Committee is available on the websites of the Company and the Stock Exchange. The principal duties of the Investment Committee are to review and evaluate any investment projects proposed by the Company and make recommendations to the Board on such investment projects. It also monitors the investments of the Group. Meetings of the Investment Committee shall be held at least once a year.

投資委員會之權力及職責載於其特定書面職權範圍內。投資委員會之職權範圍全文可於本公司及聯交所網站查閱。投資委員會之主要職責為審閱及評估本公司建議之任何投資項目，並就該等投資項目向董事會提出建議。其亦會監察本集團之投資。投資委員會會議每年至少舉行一次。

During the Reporting Year, the Investment Committee held six meetings to discharge their duties. The attendance of the Investment Committee members at these meetings has been disclosed on page 43 of this report.

於報告年度，投資委員會舉行了六次會議以履行其職責。投資委員會成員出席該會議情況已於本報告第43頁披露。

Executive Committee

執行委員會

The Executive Committee currently comprises one Executive Director and one senior management member of the Group. The members of the Executive Committee during the Reporting Year were:

執行委員會目前由一名執行董事及一名本集團高層管理人員組成。於報告年度，執行委員會的成員如下：

Mr. Kingston Chu Chun Ho *(Chairman of the Board)*
Mr. Gary Tse Chi Chiu
(Acting Managing Director for ISP Business)

朱俊浩先生*(董事會主席)*
謝志超先生
(室內裝飾及特殊項目業務署理董事總經理)

The authority and duties of the Executive Committee are set out in its specific written terms of reference. The full text of the terms of reference of the Executive Committee is available on the website of the Company. The principal duties of the Executive Committee are, pursuant to the Authorisation Matrix/Limits of Authority of each subsidiary, to approve tender submissions and/or payment requisitions when the amount of tender or payment exceeds certain limits, to approve banking matters, the issue of guarantees to third party customers, the issue of shares under share option scheme and promotion or appointment of senior management at operational level, and other duties delegated by the Board from time to time.

執行委員會之權限及職責載於特定書面職權範圍內。執行委員會之有關職權範圍全文已登載於本公司網站內。執行委員會之主要職責為根據各附屬公司之審批權限額度表，倘若投標額或付款額超過若干限制，則需審批入標競投及／或付款請求、批准銀行事務、向第三方客戶出具擔保、按購股權計劃發行股份及晉升或委任業務層的高層管理人員、及不時執行由董事會委任的其他職責。

The Executive Committee shall meet as and when required depending on business and operational needs. Members' attendance would depend on the importance of the matters to be transacted. Instead of meetings, the members of the Executive Committee would also adopt written resolutions to transact the abovementioned corporate actions expeditiously should the need arise. During the Reporting Year, the Executive Committee held three meetings to discharge their duties.

執行委員會須因應業務及營運需要召開會議。成員可按將予處理事宜之重要性出席會議。如有需要，執行委員會成員亦會通過書面決議案以盡快處理上述公司行動，而非召開會議。於報告年度，執行委員會舉行了三次會議以履行職責。

ESG Committee

The ESG Committee currently comprises one Executive Director and one Independent Non-executive Director. The members of the ESG Committee during the Reporting Year were:

Mr. Kingston Chu Chun Ho *(Chairman)*
Mr. To Chun Wai

環境、社會及管治委員會

環境、社會及管治委員會現時由一名執行董事及一名獨立非執行董事組成。於報告年度，環境、社會及管治委員會的成員如下：

朱俊浩先生*(主席)*
杜振偉先生

The authority and duties of the ESG Committee are set out in its specific written terms of reference. The full text of the terms of reference of the ESG Committee is available on the websites of the Company and the Stock Exchange. The principal duties of the ESG Committee are primarily responsible for reporting to the Board on matters concerning the Group's environmental, social, and governance practices. Subject to the Board's approval, the Committee also oversees the formulation and implementation of the Group's vision, strategies, goals, and policies relating to environmental, social, governance and climate-related issues.

環境、社會及管治委員會之權力及職責載於其特定書面職權範圍內。環境、社會及管治委員會之職權範圍全文可於本公司及聯交所網站查閱。環境、社會及管治委員會之主要職責為向董事會匯報有關本集團環境、社會及管治實踐的事宜。在獲得董事會批准的前提下，該委員會亦負責監督本集團就環境、社會、管治及氣候相關議題所制定的願景、策略、目標及政策的制定與實施。

The ESG Committee shall meet at least once a year and as and when it determines to be appropriate to carry out its responsibilities. Instead of meetings, the members of the ESG Committee would also adopt written resolutions to transact the abovementioned issues expeditiously should the need arise. As the ESG Committee was only established on 12 December 2025, no meeting of the Committee was held during the Reporting Year.

環境、社會及管治委員會每年至少召開一次會議，並在認為適當之時召開會議，以履行其職責。如有需要，環境、社會及管治委員會成員亦會通過書面決議案以盡快處理上述事宜，而非召開會議。由於環境、社會及管治委員會僅於2025 年12 月12 日成立，該委員會於報告年度並無舉行會議。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining the policy on the corporate governance of the Company and performing the corporate governance duties as below:

(i) develop and review the Company's policies and practices on corporate governance;

(ii) review and monitor the training and continuous professional development of Directors and senior management;

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

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

(v) review the Company's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

The Board has in place the procedures for Directors to seek independent professional advice if necessary.

企業管治職能

董事會負責釐定本公司企業管治政策及履行以下企業管治職責：

(i) 制訂及檢討本公司企業管治政策及常規；

(ii) 檢討及監察董事及高層管理人員之培訓及持續專業發展；

(iii) 檢討及監察本公司就遵守所有法律及監管規定所制定之政策及常規；

(iv) 制訂、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及

(v) 檢討本公司是否遵守企業管治守則及企業管治報告之披露規定。

董事會已設有董事在有需要情況下可尋求獨立專業意見之程序。

DELEGATION TO MANAGEMENT

The monitoring of the day-to-day business operations of the Group and the implementation of the business plans and strategies adopted by the Board are performed by the senior management led primarily by the Acting Managing Director of the Company.

The Group has also organised a management meeting for senior management and other relevant staff on a monthly basis to review business operations with significant issue, review the financial and business performance against the budget approved by the Board, and review the implementation of the strategies and policies adopted by the Board.

Risk Management Committee

With a view to further enhancing risk management at all levels, a Risk Management Committee, as approved by the Audit Committee and the Board, has been established to assume the responsibility for identifying, evaluating, assessing and managing risk areas from a company-wide perspective. The Risk Management Committee comprises senior management and corporate managers of the Group. Its findings and recommendations are reported to the Audit Committee and the Board.

Risk Management

The Board has the overall responsibility for establishing, maintaining and evaluating the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis. Such systems are designed to manage rather than eliminate risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. To ensure systematic coverage of all auditable areas and effective deployment of resources, an every 3-year internal audit ("IA") plan prepared with reference to the risk assessment results has been formulated and approved by the Audit Committee. During the Reporting Year, the IA plan focused on the examination of the financial and treasury management, management of litigation and claims, procurement control and compliance with applicable rules and regulations. Subsequent meetings were conducted to update the IA plan in order to reflect the major changes in the organisational structure and business objectives, review the IA reports and highlight the more significant issues identified from the IA reviews and follow up actions taken. Meetings between the head of IA function and senior management are conducted monthly to keep abreast of market developments and changes in the business strategy.

轉授權力予管理層

高層管理人員主要在本公司署理董事總經理之領導下，監督本集團之日常業務運作及執行經董事會採納之業務計劃與策略。

本集團亦每月為高層管理人員及其他相關員工召開管理人員會議，以檢討有關業務運作之重要事宜，按董事會批准之預算檢討財政及業務表現，以及檢討董事會所採納的策略及政策之實施成效。

風險管理委員會

為進一步加強各層面的風險管理，經審核委員會與董事會批准，風險管理委員會已成立，其責任是從公司整體層面識別、分析、評估及管理不同的風險範疇。風險管理委員會由本集團高層管理人員及企業部門經理組成。其調查結果及建議向審核委員會及董事會呈報。

風險管理

董事會全權負責設立、維持並持續評估本集團之風險管理及內部監控系統之充足性及成效。有關管理系統旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。為確保系統性地覆蓋所有可審核領域，並有效地部署資源，參照風險評估結果制定每三年一次的內部審核（「內部審核」）計劃準備，並由審核委員會批准。於報告年度，內部審核計劃集中審查財務及庫務管理、管理訴訟及索賠、採購控制及遵守適用規則及規例的情況。其後舉行的會議旨在更新內部審核計劃，以反映組織架構及業務目標的重大變動，審閱內部審核報告，並重點指出內部審核檢討中發現的較重要問題及所採取的跟進行動。內部審核職能主管與高級管理層每月舉行會議，以緊跟市場發展及業務策略變動的最新情況。

Management is responsible for setting the appropriate tone from the top, performing risk assessments, and owning the design, implementation and maintenance of internal controls. The associated policies and procedures for risk management and internal controls, which are properly documented and communicated to staff, are designed to help ensure that the Group's assets are safeguarded against unauthorised use or disposition; relevant rules and regulations are adhered to and complied with; complete, accurate and reliable financial and accounting records are maintained; and key risk factors including business strategic, operational, financial, corporate reputational and regulatory compliance risks which may impact the Group's performance are appropriately identified and managed.

管理層負責從頂層為監控定調、執行風險評估、並設計、實施及維護內部監控。風險管理及內部監控之相關政策及程序已作妥善書面記錄並傳達予員工，該等政策及程序旨在協助確保本集團資產不會在未經授權下被使用或轉讓；有關規則及規例獲依循及遵守；財務及會計記錄獲完整、準確及可靠地保存；以及可能影響本集團業績的業務策略、營運、財務、公司聲譽及監管合規風險等主要風險因素均獲妥為識別及管理。

To ensure the risk management process is consistent with the best practice, the Directors of the Company review the existing practice, and their suggestions will be incorporated into the Group's risk management framework in due course.

為確保風險管理程序與最佳常規一致，本公司董事審閱現時的做法，彼等的建議將於適當時候納入本集團風險管理框架。

The Group's risk management framework comprises the following key features:

本集團之風險管理框架包含以下主要特徵：

(i) A distinct organisational structure for different responsible parties with defined authority, responsibilities and risk management roles;

(i) 就負責各方訂立權責及風險管理角色分明的組織架構；

(ii) The Board sets forth the proper risk management culture and risk appetite for the Group, evaluates and determines the level of risk that the Group should accept and monitor regularly;

(ii) 董事會為本集團設立適當的風險管理文化及風險承受能力，評估及釐定本集團應承擔並進行定期監控的風險水平；

(iii) The Risk Management Committee facilitates the risk assessment process and timely communication with the Audit Committee and the Board. Also, it ensures key business and operational risks are being properly identified and managed; and

(iii) 風險管理委員會促進風險評估程序，並及時向審核委員會及董事會溝通。再者，彼確保主要業務及營運風險妥為識別及管理；及

(iv) A Risk Management Policy has been established to provide a framework for the identification, analysis, evaluation, treatment, monitoring and reporting of key risks at all levels across the Group to support the achievement of the organisation's overall strategic objectives.

(iv) 制定風險管理政策以提供一個框架，以識別、分析、評估、處理、監控及匯報本集團的關鍵風險，協助組織實現整體戰略目標。

Identified potential risks are evaluated using appropriate qualitative and quantitative techniques and risk responses (i.e. accept, mitigate, transfer and avoid) are formulated, which are consistent with the Group's risk appetite. Risks are assessed based on a risk assessment matrix that helps to rank the risks into four risk levels (i.e. Extremely High, High, Medium and Low) and to prioritise risk management effort to determine the appropriate risk mitigation plans

已識別潛在風險乃以恰當定性及定量方法評估，並制定與本集團風險承受能力一致的風險應對方法(即接受、減輕、轉移及避免)。風險乃根據風險評級分為4個風險等級(即極高、高、中等及低)進行評估，該評級亦可協助制定風險管理優先次序，訂立恰當的風險緩解計劃。

Internal Control

The Group has an IA function, which plays a major role in monitoring the internal governance of the Group, to conduct independent reviews of the adequacy and effectiveness of its risk management and internal control system and report the review results regularly to the Board through the Audit Committee.

內部監控

本集團既有內部審核職能，主要職責為監察本集團內部管治，對風險管理及內部監控系統的充足性及成效進行獨立審視，並透過審核委員會定期向董事會匯報審視結果。

To ensure systematic coverage of all auditable areas and effective deployment of resources, an every 3-year IA plan with reference to the risk assessment results has been formulated and approved by the Audit Committee. During the Reporting Year, the IA plan focused on the examination of the fraud control, business strategy, financial and treasury management, compliance with applicable rules and regulations, management of litigation and claims, payment controls and conflict of interest. Subsequent meetings were conducted to update the IA plan in order to reflect the major changes in the organisational structure and business objectives, review the IA reports and highlight the more significant issues identified from the IA reviews and follow-up actions taken. Meetings between the head of IA function and senior management are conducted monthly to keep abreast of market developments and changes in the business strategy.

為確保有系統地覆蓋所有審核範圍及有效分配資源，參考風險評估結果後已制訂三年內部審核計劃並獲得審核委員會批准。於報告年度內，內部審核計劃的焦點為評核財務及庫務管理、欺詐監控、業務策略、遵守適用法規及規例、管理訴訟及索賠、付款監控以及利益沖突。其後亦召開會議，更新內部審核計劃，反映組織架構的主要變動及業務目標、審閱內部審核報告，並重點提及內部審核所識別的較重大問題及已採取的跟進行動。內部審核職能的主管與高層管理人員每月召開會議，以緊跟市場發展及業務策略的變動。

The Group is fully aware of its obligation of handling and dissemination of inside information under the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). The Group has a set of procedures and controls in place to preserve the confidentiality of inside information relating to the Group. All Board members and senior management, who are likely to possess the Group's inside information because of their positions or employment in the Group, are bound by the Model Code. In addition, every employee is required to follow the guidelines of the code of conduct and the staff handbook to keep unpublished inside information strictly confidential.

本集團十分清楚上市規則及香港法例第571章證券及期貨條例(「證券及期貨條例」)下處理及發佈內幕消息的責任。本集團有一系列程序及監控，以保護與本集團有關的內幕消息機密。全體董事會成員及高層管理人員均可能因彼等的職務或受僱於本集團，而擁有本集團內幕消息，彼等均受標準守則約束。再者，各員工須遵守道德守則及員工手冊內的指引，確保未刊發內幕消息絕對保密。

Review of Risk Management and Internal Control Systems

During the Reporting Year, the Board conducted a review of the effectiveness of risk management and internal control systems of the Group through discussion with the Audit Committee, which covered the major control procedures in the areas of business/strategy, operational, financial, compliance, corporate reputational and regulatory risk, and was satisfied with the effectiveness of the Group's risk management and internal control systems.

The changes in the nature and extent of significant risks faced by the Group and the action plans in response to changes in its business and the external environment have been evaluated. The scope and quality of ongoing monitoring of risks and the internal control systems have been assessed.

During the Reporting Year, supported by Government-driven development initiative, including public housing, green infrastructure programmes and the Northern Metropolis development, Hong Kong's construction industry remained generally stable. Nevertheless, the operating environment continued to be affected by persistent manpower shortages in key trades, global trade tensions which contributed to higher material costs (particularly concrete, steel and petroleum), as well as rising subcontracting expenses. In addition, more stringent regulatory, safety and environmental compliance requirements following the fatal Wang Fuk Court incident and the implementation of the Heat Stress at Work Guidelines further increased operational complexity. These factors resulted in continued cost and scheduling pressures across the sector and posed challenges to future tender competitiveness.

In 2025, no significant areas of concern that may affect the Group to achieve strategic goals were identified. The Board considered that the risk management and internal control systems are functioning effectively and adequately.

In addition, confirmation from management on the effectiveness of the risk management and internal control systems of the Group was received during the Reporting Year.

The Board has reviewed and is satisfied with the adequacy of resources, staff qualifications and experience, training programmes and budgets of the Group's accounting, financial reporting and IA functions.

風險管理及內部監控系統回顧

於報告年度內，董事會通過與審核委員會就業務／策略、營運、財務、合規、公司聲譽及監管的風險範疇之主要監控程序的討論，對本集團風險管理及內部監控系統的效能進行檢討，並對本集團風險管理及內部監控系統的成效表示滿意。

本集團所面臨重大風險之性質及程度之轉變以及就應對其業務及外部環境變動所作出之行動計劃已經作出評估。持續監察風險及內部監控系統的工作範疇及素質已作出評估。

於報告年度，政府推動各種發展計劃，包括公營房屋、綠色基建項目及北都發展計劃，支持香港建造業整體約持穩定。然而，營運環境仍受多項因素影響，包括主要工種長期人手短缺、全球貿易局勢緊張，導致材料成本上漲（尤其是混凝土、鋼材及石油），以及外包費用不斷攀升。此外，宏福苑致命大火後，監管規定、安全及環保合規要求日趨嚴格，而《預防工作時中暑指引》也已經實施，進一步增加了營運複雜性。該等因素為整個行業帶來持續的成本及進度壓力，並對未來投標的競爭力構成挑戰。

於2025年，概無識別可能影響本集團達成策略目標的重要關注事項。董事會認為風險管理內部監控系統的運作有效充足。

此外，於報告年度已收到管理層對本集團風險管理及內部監控系統有效性之確認。

董事會已審視及滿意資源充足性、僱員資格及經驗、培訓項目及本集團會計、財務報告及內部審核職能的預算。

Integrity Monitoring Committee

Each of our staff is provided with clear guidelines and code of conduct in the staff handbook with integrity being put as the first and foremost principle. An anti-corruption policy has been set up to promote and maintain a high level of integrity culture and professional ethics of the Company to provide customers with quality services. The policy includes necessary rules and regulations to meet the policies' requirements that (among others) all directors and employees shall abide by their commitments, perform their duties professionally, and refrain from any conduct that violates the law or damages the Company's reputation. Meanwhile, a whistle-blowing-type channel which is implemented by the Integrity Monitoring Committee is to provide staff and contractors with a channel to report issues which might cause a significant financial loss to, or an adverse impact on the image of the Company. The Integrity Monitoring Committee comprises the Safety Manager as chairman of the Committee, the Senior Accounting Manager and the Human Resources Manager as members.

誠信監察委員會

本集團給每位員工提供的員工手冊中均載有清晰指引及操守原則，其中以誠信為首要原則。本公司已制定反貪污政策，以促進及維持本公司高水平的誠信文化及專業道德，為客戶提供優質服務。該政策包括必要的規則及規定，以滿足政策的要求，即（其中包括）全體董事及員工均應遵守其承諾，專業履行其職責，並避免任何違反法律或損害本公司聲譽的行為。同時，誠信監察委員會實施之舉報渠道為員工及承建商提供渠道報告或會導致本公司蒙受重大財務損失或有損本公司形象的事項。誠信監察委員會由安全經理（委員會主席）、高級會計經理及人才資源經理（成員）組成。

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of affairs of the Company and the Group on a going concern basis. With the support of the accounting and finance functions led by the Senior Accounting Manager of the Group, the Directors have ensured that the consolidated financial statements for the Reporting Year have been prepared in accordance with appropriate accounting policies applied, if any, consistently save for those new and amended accounting standards as disclosed in the notes to the consolidated financial statements.

董事的財務匯報責任

董事明白彼等對編製綜合財務報表的責任，財務報表須真實公平地反映本公司及本集團按持續經營基準的事務狀況。在本集團高級會計經理統領的會計及財務職能支援下，董事確保截至報告年度之綜合財務報表已根據貫徹應用的適當會計政策（如有）編製，惟綜合財務報表附註所披露的該等新訂及經修訂會計準則除外。

In preparing the interim and annual financial statements, announcements and other financial disclosures required under the Listing Rules, the Directors aim at presenting a balanced, clear and understandable assessment of the Group's position and prospects. Financial information put before the Board for approval by management is accompanied by sufficient explanation to enable the Directors to make an informed assessment.

在編製中期與年度財務報表、公告及根據上市規則之規定須予披露之其他財務資料時，董事均以中肯、清晰及易於理解之形式評估本集團之情況及前景為目標。管理層提呈予董事會審批的財務資料須連同充足解說，使董事可作出知情評估。

The independent auditor's report, which contains the statement of the external auditor about its reporting responsibilities for the Company's financial statements, is set out on pages 89 to 91 of this annual report.

獨立核數師報告（當中載有外聘核數師就本公司財務報表之匯報責任所作聲明）載於本年報第89至91頁。

AUDITOR'S REMUNERATION

The fees paid/payable to BDO Limited, the Company's external auditor, for services rendered for the Reporting Year are set out as follows:

核數師酬金

截至報告年度，就本公司外聘核數師香港立信德豪會計師事務所有限公司提供服務而已付／應付費用載列如下：

Services rendered	所提供服務	Fees paid/payable 已付／應付費用 HK$'000 港幣千元
Audit services	審核服務	1,025
Non-audit services	非審核服務	280

COMPANY SECRETARY

The Company Secretary is responsible for facilitating the Board process, as well as fostering effective communications among Board members. The Company Secretary complied with all the qualifications required under the Listing Rules. The Company Secretary is Mr. Eric Chan Kwong Leung ("Mr. Chan"), who is engaged and appointed by the Company from an external secretarial services provider. The primary corporate contact person at the Company during the Reporting Year was Mr. Gary Tse Chi Chiu, the Acting Managing Director of the ISP Business.

During the Reporting Year, Mr. Chan undertook not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

公司秘書

公司秘書負責促成董事會的有效運作，以及促進董事會成員之間有效的溝通。公司秘書已符合上市規則之所有資格要求。公司秘書為陳鄺良先生(「陳先生」)，彼由本公司委聘及委任為外間秘書服務供應商。於報告年度，本公司的主要企業聯絡人為室內裝飾及特殊項目業務署理董事總經理謝志超先生。

報告年度內，陳先生已依照上市規則第3.29條的規定接受不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHTS, INVESTOR RELATIONS AND COMMUNICATIONS WITH SHAREHOLDERS

The Company engages with shareholders through various communication channels and a Shareholders' Communication Policy is in place to ensure that shareholders' views and concerns are appropriately addressed.

In summary, the Shareholders' Communication Policy aims to ensure that, among others, the shareholders are provided with ready, equal, regular and timely access to material information about the Company in order to maintain an ongoing dialogue with the shareholders and to enable the shareholders to exercise their rights in an informed manner.

股東權利、投資者關係及與股東之溝通

本公司透過各種溝通渠道與股東溝通，並已制定股東通訊政策，以確保股東的意見及關注事項得到適當處理。

概而言之，股東通訊政策旨在確保(其中包括)股東可隨時、平等、定期及適時取得有關本公司之重大資料，以與股東保持持續對話，並使股東可在知情情況下行使其權利。

The Company communicates information to the shareholders through different channels, including, among others, its periodical financial announcements and reports, annual general meetings and other general meetings (if any), all the disclosures submitted to the Stock Exchange and its corporate communications and other publications on the Company's website.

本公司透過不同渠道向股東傳達資料，包括(其中包括)其定期財務公告及報告、股東週年大會及其他股東大會(如有)、向聯交所提交的所有披露資料，以及其公司通訊及本公司網站上的其他刊物。

The Company's general meetings are a valuable forum for the Board to communicate directly with the shareholders and to answer questions that shareholders may raise. Separate resolutions are proposed at general meetings for each substantial issue, including the re-election and election of individual directors. The detailed procedures of conducting a poll are explained to shareholders at the commencement of the general meetings, to ensure that shareholders are familiar with such procedures.

本公司股東大會為董事會直接與股東溝通及解答股東可能提出之問題的寶貴平台。各項重大事項(包括重選及選舉個別董事)均於股東大會上提呈獨立決議案。進行投票表決之詳細程序於股東大會開始時向股東解釋，以確保股東熟悉有關程序。

To solicit and obtain feedback from shareholders, the Company provides shareholders with channels to express their views on matters affecting the Company including (i) Hong Kong Branch Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, for enquiries on shareholdings; (ii) communication means provided in annual reports of the Company for direct questions, request for publicly available information and provision of comments and suggestions.

為徵求及獲取股東意見，本公司為股東提供渠道，讓彼等就影響本公司之事宜發表意見，包括(i)本公司之香港股份過戶登記分處香港中央證券登記有限公司，以查詢有關股權之事宜；(ii)本公司於年報中提供的溝通方式，以直接提問、索取公開資訊以及提出意見及建議。

The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy including steps taken at the general meetings, the handling of queries received (if any) and the multiple channels of communication and engagement in place, and considered that the Shareholders' Communication Policy was properly implemented during the Reporting Year and is effective.

董事會已檢討股東通訊政策之實施及成效，包括於股東大會上採取之步驟、處理所接獲之查詢(如有)及現有之多個溝通及參與渠道，並認為股東通訊政策於報告年度內已妥善實施及有效。

Procedures for directing Shareholders' enquiries to the Board

Enquiries from Shareholders are welcome through the following channels to the Company:

(i) by post to the Company's principal place of business in Hong Kong at 3/F, Hay Nien Building, No.1 Tai Yip Street, Kwun Tong, Kowloon, Hong Kong

(ii) by telephone at (852) 2635 8290

(iii) by facsimile transmission to (852) 2811 8401

(iv) by email at investor@isp-hk.com.hk

(v) on the Company's website at www.isp-hk.com.hk under "IR Contact" of "Investor Relations"

Procedures for Convening a Special General Meeting by Shareholders

In accordance with the Bye-laws, any shareholder holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at a general meeting shall have the right, by written requisition served to the Board or the Company Secretary, to require a special general meeting to be convened by the Board for transaction of any business specified in such requisition. Any vote of shareholders at a general meeting must be taken by poll. The chairman of the meeting will explain the poll voting procedures at the relevant general meeting.

將股東查詢提交董事會的程序

股東如有任何查詢，歡迎透過下列途徑提交予本公司：

(i) 郵寄至本公司之位於香港主要營業地點，地址為香港九龍觀塘大業街1號禧年大廈3樓

(ii) 致電(852) 2635 8290

(iii) 傳真至(852) 2811 8401

(iv) 發送電郵至investor@isp-hk.com.hk

(v) 於本公司網站www.isp-hk.com.hk之「投資者關係」下「投資界查詢」一欄

股東召開股東特別大會的程序

根據細則之規定，任何持有有權於股東大會上投票之本公司繳足股本不少於十分之一的股東，均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求列明之任何事項。股東於股東大會上必須以投票表決方式進行任何表決。大會主席將於相關股東大會上解釋投票表決的程序。

Procedures for Shareholders to Put Forward Proposals at General Meetings

The following Shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

(i) any number of members representing not less than one twentieth of the total voting rights of the Company on the date of the requisition; or

(ii) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at 3/F, Hay Nien Building, No. 1 Tai Yip Street, Kwun Tong, Kowloon, Hong Kong. The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act 1981 of Bermuda once valid documents are received.

股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會上提呈建議(可於大會上正式提呈之建議)以供考慮：

(i) 於請求日期佔本公司總投票權不少於二十分之一之任何股東數目；或

(ii) 不少於100位持有本公司股份之股東。

經有關股東正式簽署並載列建議之請求書連同不多於1,000字有關建議內所述事宜之聲明，須送交本公司位於香港之主要營業地點，地址為香港九龍觀塘大業街1號禧年大廈3樓。本公司將採取適當行動及作出必要安排，而有關股東須根據1981年百慕達公司法第79及80條之規定負責支付作出該等行動及安排所產生之開支。

CONTINUOUS CORPORATE GOVERNANCE ENHANCEMENT

The Board is committed to continuous corporate governance enhancement including giving closer attention to any regulatory changes with a view to maintaining a corporate culture built on ethics and integrity and increasing shareholder value as a whole.

不斷提升企業管治水平

董事會承諾將繼續提升企業管治水平，包括密切留意任何法規變動，務求維持一套建基於道德及誠信的企業文化，及提升股東的整體價值。

INVESTOR RELATIONS

There was no change in the Company's constitutional documents during the Reporting Year.

投資者關係

於報告年度內，本公司的組織章程文件並無任何變動。

HIGHLIGHTS OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025
2025年環境、社會及管治報告摘要

As a responsible corporate citizen, we believe in doing well while doing good. We are mindful that stable and responsible corporate development can only be achieved when sustainability becomes the cornerstone of the business. Furthermore, various environmental, social and governance ("ESG") issues may constitute risks that threaten the sustainable development of ISP Holdings Limited and its subsidiaries (the "Group" or "we"), but the act of venturing to solve such issues may lead to new business opportunities. Hence, to foster the Group's longevity and growth, the Group commits to integrating sustainability principles into every facet of the business.

作為負責任的企業公民，我們堅信做好業務同時亦應做好事，只有可持續發展成為企業的基礎時，才能實現穩定及負責任的企業發展。此外，不同的環境、社會及管治(「環境、社會及管治」)議題亦可能會構成風險，影響昇柏控股有限公司及其附屬公司(「本集團」或「我們」)的可持續發展，但敢於作出解決這些問題的行動可能會帶來新的商機。因此，為促進本集團的長遠發展，本集團致力將可持續發展原則融入業務的各個方面。

The Group's Environmental, Social and Governance Report (the "ESG Report") 2025 has been prepared to communicate our sustainability-related visions, commitments, policies and performances. It adheres to the "Mandatory Disclosure Requirements" and "Comply or Explain" provisions of the Environmental, Social and Governance Reporting Code under Appendix C2 of the Listing Rules on the Stock Exchange.

本集團的2025年環境、社會與管治(「環境、社會與管治」)報告旨在傳達可持續發展相關的願景、承諾、政策及表現。其遵守聯交所上市規則附錄C2的環境、社會及管治報告守則「強制披露規定」及「不遵守就解釋」條文。

Below are some key highlights of the Group's ESG performance in 2025:

下表載列本集團於2025年的環境、社會及管治表現的若干摘要：

Our Sustainable Development **我們的可持續發展**	Committing to performing the materiality assessment exercise annually to ensure our existing priorities, strategies and policies align with stakeholders' expectations, sustainability-related risks and opportunities. 承諾每年進行一次重要性評估，以確保我們現有的優先排序、策略和政策符合持份者的期望以及與可持續發展相關的風險和機遇。
Business **業務營運**	Incorporating ESG-related issues and risks, such as climate change, customer satisfaction, supply chain management and talent retention into our Enterprise Risk Management in order to reduce the possibility of risk occurrence and their potential impact. This also strengthens our decision-making process and allows us to focus on long-term value creation. 將環境、社會及管治相關的議題及風險納入我們的「企業風險管理」框架，包括氣候變化、顧客滿意度、供應鏈管理和人才保留等方面，以降低發生風險的可能性及其潛在影響。這亦加強了我們的決策過程，並使我們能專注於創造長遠價值。

HIGHLIGHTS OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 2025
2025年環境、社會及管治報告摘要

Customers **以客為本**	Establishing a mechanism for handling and managing complaints and requests, ensuring that all customers' complaints are dealt with in a timely and professional manner. 設有完善的處理和管理投訴的機制，保證會專業適時地處理所有客戶投訴和詢問。
People **人才發展**	Developing effective employee communication channels to maintain workplace harmony, encourage innovation, increase inter-departmental cooperation and help manage a diverse workplace. 建立有效的員工溝通渠道，以維持工作場所的和諧，還可以鼓勵創新，增加部門間的合作並有助於管理多元化的工作場所。
Community **社會貢獻**	Continuing to participate in different community investment activities in order to express our sincere care and concern to all walks of life. 繼續參與不同的社區投資活動，向各界表達我們真誠的關懷和關注。
Partners **夥伴合作**	Upholding fair and open procurement practices, and continuing to collaborate with our supply chain partners in improving environmental and social performance. 堅持公平和公開的採購方法，繼續與供應鏈合作夥伴共同提升環境與社會方面的表現。
Environment **環境管理**	Committing to developing a comprehensive environmental management system, exploring energy-saving, water-saving, paper-saving, and waste-reduction measures, as well as improving risk management capabilities for climate change by conducting scenario analysis to assess potential impacts and strengthen resilience, thereby making our operations more environmentally friendly and contributing to the green development of society. 致力於建立完善的環境管理體系，探索節能、節水、節約用紙、減廢措施，並透過進行情景分析以評估潛在影響、提升韌性及提高應對氣候變化的風險管理能力，從而令我們的營運能更加環保，亦為社會的綠色發展貢獻力量。

Please visit the websites of the Group and the Stock Exchange of Hong Kong Limited to download the full version of the Group's ESG Report 2025.

如欲下載本集團之2025年環境、社會及管治報告全文，請瀏覽本集團及香港聯合交易所有限公司網頁。

The Directors present their report and the consolidated financial statements of the Group for the year ended 31 December 2025 (the "Reporting Year").

董事會提呈本報告及本集團截至2025年12月31日止年度(「報告年度」)之綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are the provision of interiors and special projects business (the "ISP Business") in Hong Kong and property and facility management business in China. Particulars of the principal subsidiaries of the Company are set out in note 33 to the financial statements.

主要業務

本公司之主要業務為投資控股。本公司附屬公司之主要業務為於香港提供室內裝飾及特殊項目業務(「室內裝飾及特殊項目業務」)及於中國提供物業及設施管理業務。本公司主要附屬公司之詳情載於財務報表附註33。

SEGMENT INFORMATION

Details of segment information are set out in note 7 to the financial statements.

分部資料

分部資料詳情載於財務報表附註7。

BUSINESS REVIEW

Details of the business review information are set out in the section headed "Management Discussion and Analysis" on pages 14 to 29 of this annual report.

業務回顧

業務回顧資料之詳情載於本年報第14至29頁之「管理層討論及分析」一節。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Directors consider that environmental protection is essential to the long-term development of the Group and will constantly improve management practices so as to minimise waste, maximise efficiencies and reduce the Group's negative environmental impact on the environment.

For details, please refer to the Company's standalone "Environmental, Social and Governance Report 2025".

環境政策及表現

董事認為環境保護對本集團之長遠發展而言屬至關重要，並將持續改善管理常規以盡量減少廢棄物、提升效益及降低本集團的負面環境影響。

有關詳情謹請參閱本公司獨立的「2025年環境、社會及管治報告」。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements. The Group has been allocating system and staff resources to ensure ongoing compliance with relevant rules and regulations.

The Group's operations are mainly carried out by the Company's subsidiaries in Hong Kong, China and Macau while the Company itself was incorporated in Bermuda and listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in Hong Kong. Our establishment and operations accordingly shall comply with relevant laws and regulations in Hong Kong, Bermuda, China and Macau.

遵守法律及法規

本集團承認遵守監管規定之重要性及不遵守有關規定之風險。本集團已分配系統及員工資源以確保持續遵守相關規則及法規。

本集團之營運主要由本公司於香港、中國及澳門之附屬公司進行，而其本身於百慕達註冊成立並於香港聯合交易所有限公司(「聯交所」)上市。我們的成立及營運因此應遵守香港、百慕達、中國及澳門之相關法律及法規。

To ensure compliance with the Competition Ordinance, the Group has conducted training for staff. The Group also steps up measures to increase safety awareness amongst the management and staff to prevent accidents in contravention with safety regulations.

為確保遵守競爭條例，本集團已對員工進行培訓。本集團亦加強措施提升管理人員及員工安全意識，以防止違反安全法規之事故發生。

RISKS AND UNCERTAINTIES

Various risks that the Company may face have been disclosed in the Corporate Governance Report and the notes to the financial statements on pages 56 to 60 and pages 124 to 135 of this annual report respectively.

風險及不確定因素

本公司可能面臨的各類風險已分別於本年報第56至60頁及第124至135頁之企業管治報告及財務報表附註披露。

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group ensures all staff are reasonably remunerated and the Company regularly reviews and improves its policies on remuneration and benefits, training, occupational health and safety.

The Group maintains a good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality.

The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers.

For details, please refer to the Company's standalone "Environmental, Social and Governance Report 2025".

與僱員、客戶及供應商之關係

本集團確保全體員工均獲得合理薪酬，同時本公司亦定期檢討及改進我們的薪酬及福利、培訓、職業健康及安全政策。

本集團與客戶保持良好關係。本集團設有客戶投訴處理系統以接收、分析及研究投訴及就補救措施提供建議，進而提升服務質素。

本集團與其供應商保持良好關係並對其供應商進行公平及嚴格之評估。

有關詳情謹請參閱本公司獨立的「2025年環境、社會及管治報告」。

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 92 of this annual report; and the state of affairs of the Group and of the Company as at 31 December 2025 are set out in the Consolidated Statement of Financial Position on pages 93 to 94 of this annual report; and Statement of Financial Position and Change in Equity of the Company are set out in note 31 to the financial statements.

No interim dividend was paid during the Reporting Year (2024: Nil). To preserve funds for the operation and business development of the Company, the Board did not recommend the payment of final dividend for the Reporting Year (2024: Nil).

業績及分派

本集團截至報告年度之業績載於本年報第92頁之綜合損益及其他全面收益表；及本集團和本公司截至2025年12月31日之財政狀況載於本年報第93至94頁之綜合財務狀況表及財務報表附註31之本公司財務狀況表及權益變動表。

於報告期內不派付中期股息（2024年：無）。為了本公司營運及業務發展之資金所需，董事會不建議就截至報告年度派付末期股息（2024年：無）。

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy"), pursuant to which the Company may declare and distribute dividends to the shareholders to allow shareholders to share the Company's profits and for the Company to retain adequate reserves for future growth. In proposing any dividend payout, the Board shall also take into account, among others, the Group's actual and expected financial performance, operating results, cash flow, financial condition and capital requirements, Shareholders' interests, contractual covenants, general business conditions and strategies, possible effects on the Group's creditworthiness, state of economy and other factors that the Board deems appropriate.

Such declaration and recommendation of dividends shall be determined at the sole discretion of the Board and are subject to the restrictions under the Companies Act 1981 of Bermuda, the Bye-laws and any other applicable laws, rules and regulations.

The Company will review the Dividend Policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy. The Dividend Policy shall not constitute a legally binding commitment by the Company and there is no assurance that dividends will be paid in any particular amount in any given period.

股息政策

本公司已採納一項股息政策(「股息政策」)，據此，本公司可向股東宣派及分派股息，讓股東分佔本公司溢利及為本公司保留足夠儲備作未來增長之用。於提議任何派付股息的金額時，董事會亦將考慮(其中包括)本集團實際及預期財務表現、經營業績、現金流量、財務狀況及資金需求、股東權益、合約契據、整體業務狀況及策略、對本集團信譽的潛在影響、經濟狀況及董事會認為適當的任何因素。

有關股息的宣派及建議將由董事會全權酌情決定，惟受1981年百慕達公司法、細則及任何其他適用法律、規則及法規的限制。

本公司將不時審閱股息政策並保留全權絕對酌情權更新、修訂及／或修改股息政策。股息政策並不構成本公司具法律約束力的承諾，概不保證將於任何指定期間按任何特定金額派付股息。

RESERVES

Details of movements in the reserves of the Group and of the Company during the Reporting Year are set out in the Consolidated Statement of Changes in Equity on page 95 of this annual report and in note 31 to the financial statements respectively.

儲備

本集團及本公司於報告年度內之儲備變動詳情分別載於本年報第95頁之綜合權益變動表及財務報表附註31。

FIVE-YEAR FINANCIAL SUMMARY

A summary of the operating results and of the assets and liabilities of the Group for the last four financial years and for the Reporting Year is set out on page 178 of this annual report. This summary does not form part of the financial statements.

五年財務摘要

本集團於過去4個財政年度及截至報告年度經營業績與資產及負債摘要載於本年報第178頁。此摘要並不屬於財務報表之一部份。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Year are set out in note 16 to the financial statements.

物業、機器及設備

於報告年度，本集團物業、機器及設備之變動詳情載於財務報表附註16。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Year are set out in note 26 to the financial statements.

股本

報告年度內本公司之股本變動詳情，載於財務報表附註26。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2025, calculated under the Companies Act 1981 of Bermuda, amounted to approximately HK$120,035,000 (31 December 2024: HK$96,723,000).

可供分派儲備

本公司於2025年12月31日之可供分派儲備乃根據1981年百慕達公司法計算，金額約為港幣120,035,000元（2024年12月31日：港幣96,723,000元）。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws although there is no restriction against such rights under the laws of Bermuda.

優先購買權

細則並無優先購買權之條文，惟百慕達法例亦無就該等權利設有任何限制。

DIRECTORS

The Directors during the Reporting Year and up to the date of this report were:

董事

於報告年度及截至本報告日期止，董事如下：

Executive Directors

Mr. Kingston Chu Chun Ho *(Chairman)*
Ms. Leung Yuet Ngor

執行董事

朱俊浩先生*（主席）*
梁月娥女士

Non-executive Director

Mr. Lam Chun Kit

非執行董事

林俊傑先生

Independent Non-executive Directors

Mr. Lau Man Tak
Mr. Eric Lee Hon Man
Mr. To Chun Wai

獨立非執行董事

劉文德先生
李翰文先生
杜振偉先生

The profiles of Directors who are in office as at the date of this report are set out on pages 30 to 34 of this annual report.

於本報告日期在職之董事之簡介載於本年報第30至34頁。

The Company has received from each of its Independent Non-executive Directors an annual confirmation of independence and considers that all the Independent Non-executive Directors are independent in accordance with the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules.

本公司已接獲其每位獨立非執行董事，就彼等之獨立性而發出之年度書面確認函，並認為所有獨立非執行董事均為獨立人士，符合上市規則第3.13條所載獨立指引的條款。

RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-laws 87(1) and 87(2) of the Bye-laws, Mr. Lau Man Tak and Mr. To Chun Wai shall retire by rotation at the 2026 AGM, and being eligible, have offered themselves for re-election at the 2026 AGM. Save for the aforesaid, the other remaining Directors would continue in office.

The proposed re-election of Mr. Lau Man Tak and Mr. To Chun Wai as Independent Non-executive Directors was made in accordance with the Nomination Policy of the Company and took into account a wide range of diversity perspectives, including but not limited to (where applicable) gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and independence, with due regard to the diversity perspectives as set out under the Board Diversity Policy of the Company.

The Board has assessed and reviewed the written confirmation of independence of Mr. Lau Man Tak and Mr. To Chun Wai based on the independence guidelines set out in Rule 3.13 of the Listing Rules and is satisfied that as at the date of this report, Mr. Lau Man Tak and Mr. To Chun Wai remained independent in accordance with Rule 3.13 of the Listing Rules.

The Board is of the view that Mr. Lau Man Tak and Mr. To Chun Wai would bring to the Board their respective perspectives, skills and experience, and can contribute to the Company. The Board believes that their re-election to the Board would be in the best interests of the Company and its shareholders as a whole.

DIRECTORS' SERVICE CONTRACTS

None of the Directors offering themselves for re-election at 2026 AGM have entered into a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation (other than statutory compensation).

重選退任董事

根據細則第87(1)及87(2)條，劉文德先生及杜振偉先生將於2026年股東週年大會上輪值退任並符合資格於2026年股東週年大會膺選連任。除前述者外，其他餘下之董事均將繼續留任。

建議重選劉文德先生及杜振偉先生為獨立非執行董事乃根據本公司的提名政策而作出，並已考慮到廣泛的多元化觀點，在適用情況下包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年期及獨立性，並充分考慮到本公司董事會成員多元化政策所載的多元化觀點。

董事會已根據上市規則第3.13條所載的獨立性指引，評估及審閱劉文德先生及杜振偉先生的書面獨立性確認書，並信納截至本報告日期，劉文德先生及杜振偉先生仍符合上市規則第3.13條所規定的獨立性要求。

董事會認為，劉文德先生及杜振偉先生將為董事會帶來他們各自的觀點、技能及經驗，並能為本公司作出貢獻。董事會相信，其重選出任董事會符合本公司及其股東的整體最佳利益。

董事之服務合約

於即將舉行之2026年股東週年大會上重選連任之董事概無與本公司或其任何附屬公司簽訂不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for the agreements disclosed in the section headed "Continuing Connected Transactions" below, there were no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiaries, its holding companies or its fellow subsidiaries were a party and in which any Director and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of or at any time during the Reporting Year.

董事於交易、安排或合約之權益

除下文「持續關連交易」一節所披露的協議外，於報告年度末或報告年度之任何時間，本公司之附屬公司、其控股公司或其同系附屬公司概無就本集團之業務訂立董事及董事之關連人士直接或間接擁有重大權益之交易、安排及合約。

DIRECTORS' EMOLUMENTS

Details of Directors' emoluments are set out in note 12 to the financial statements.

董事酬金

董事酬金之詳情載於財務報表附註12。

CHANGE IN INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, change in Director's information is set out below:

Mr. Eric Lee Hon Man

— resigned as managing director of Corporate Finance of Opus Capital Limited with effect from 1 November 2025.

Updated biographical details of the Directors are also available on the website of the Company.

Save as disclosed above, there is no other Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

根據上市規則第13.51B(1)條，董事資料變動如下：

李翰文先生

— 辭任創富融資有限公司企業融資部董事總經理，自2025年11月1日起生效。

董事的更新履歷詳情亦可於本公司網站查閱。

除上文所披露者外，概無其他董事資料須根據上市規則第13.51B(1)條披露。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Convertible Securities, Options, Warrants or Similar Rights" and "Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company — (b) Convertible Preference Shares" of this report, the Company did not enter into any equity-linked agreements during the Reporting Year.

權益掛鈎協議

除本報告「可換股證券、購股權、認股權證或類似權利」及「主要股東於本公司股份及相關股份中擁有之權益及淡倉 — (b)可轉換優先股」各節所披露外，本公司概無於報告年度訂立任何權益掛鈎協議。

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Bye-law 168 of the Bye-laws, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director or other officers shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that this Bye-law shall only have effect in so far as its provisions are not avoided by the Companies Act 1981 of Bermuda. The Company maintained Directors' and officers' liability insurance during the Reporting Year.

獲准許彌償條文

根據細則第168條，各董事或本公司其他高級職員有權就履行其職務或在其他有關方面蒙受或產生之所有虧損或負債自本公司之資產中獲得彌償，且概無董事或其他高級職員須就履行職責或與此有關而使本公司蒙受或產生之任何虧損、損失或不幸事件負責，惟該公司細則僅在未被1981年百慕達公司法廢止之情況下有效。本公司於報告年度維持董事及高級職員責任保險。

BANK LOANS AND OTHER BORROWINGS

There were no bank loans (2024: Nil) and other borrowings (2024: Nil) of the Group as at 31 December 2025.

銀行貸款及其他借貸

本集團於2025年12月31日並無銀行貸款(2024年：無)及其他借貸(2024年：無)。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors or 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 SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix C3 to the Listing Rules were as follows:

董事及行政總裁於本公司及其相聯法團的股份、相關股份及債券中擁有之權益及淡倉

截至2025年12月31日，本公司董事或行政總裁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)的股份、相關股份及債券中擁有權益及淡倉而須：(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條所指之登記冊內；或(c)根據上市規則附錄C3所載之標準守則須知會本公司及聯交所如下：

Long positions in the shares of the Company **於本公司股份之好倉**

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares held 持有之普通股股份數目	Approximate percentage of interests in the total number of issued ordinary shares 佔已發行普通股股份總數之概約權益百分比 (Note) (附註)
Leung Yuet Ngor 梁月娥	Beneficial owner 實益擁有人	298,651	0.04%

Note: The approximate percentage of interests was calculated based on 764,723,000 ordinary shares of the Company in issue as at 31 December 2025.

附註：該概約權益百分比乃根據本公司截至2025年12月31日之764,723,000股已發行普通股股份計算得出。

Save as disclosed above, as at 31 December 2025, so far as is known to the Company, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2025年12月31日，據本公司所知，本公司董事或行政總裁概無於本公司及其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有須：(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記錄於該條所指之登記冊內；或(c)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Year was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors or their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事認購股份或債券之權利

本公司、其控股公司或其任何附屬公司於報告年度內任何時間概無訂立任何安排，致使董事或彼等的配偶或18歲以下的子女可透過購買本公司或任何其他法人團體之股份或債券而從中獲取利益。

DIRECTOR'S INTEREST IN COMPETING BUSINESS

None of the Directors (excluding Independent Non-executive Directors) nor their respective associates had any interest in business which competes or is likely to compete, either directly or indirectly, with the business of the Group for the Reporting Year.

董事於競爭業務之權益

概無董事(不包括獨立非執行董事)或其各自的聯繫人於截至報告年度擁有與本集團業務直接或間接構成競爭或可能構成競爭的業務之權益。

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Convertible Preference Shares

The Company issued and allotted 80,000,000 convertible preference shares ("CPSs"), as part of the consideration for the acquisition of ISP Business in late 2012. Upon completion of the rights issue on 28 May 2025, the conversion price of the CPSs was adjusted from HK$0.75 to HK$0.57 per share. The CPSs may be convertible into 106,008,230 ordinary shares at the adjusted convertible price of HK$0.57 per share subject to satisfaction of the minimum public float requirements under the Listing Rules. As at 31 December 2025 and up to the date of this report, none of the CPSs has been converted nor redeemed.

Save as disclosed above, the Company had no outstanding convertible securities, options, warrants or similar rights at 31 December 2025. There was no issue or exercise of any convertible securities, options, warrants or similar rights during the Reporting Year.

Details of the rights issue are set out in the Company's announcements dated 11 April 2025 and 27 May 2025 and the Company's prospectus dated 6 May 2025.

可換股證券、購股權、認股權證或類似權利

可轉換優先股

本公司發行及配發80,000,000股可轉換優先股(「可轉換優先股」)股份，作為2012年末收購室內裝飾及特殊項目業務之部份代價。待供股於2025年5月28日完成後，可轉換優先股之轉換價已由每股港幣0.75元調整為港幣0.57元。可轉換優先股可按經調整轉換價每股港幣0.57元轉換為106,008,230股普通股，惟須符合上市規則規定之最低公眾持股量。截至2025年12月31日及直至本報告日期，概無轉換或贖回可轉換優先股。

除上文披露外，於2025年12月31日，本公司概無任何尚未發行之可換股證券、購股權、認股權證或類似權利。本報告年度內，概無任何可換股證券、購股權、認股權證或類似權利獲發行或行使。

有關供股的詳情載於本公司日期為2025年4月11日及2025年5月27日之公告，以及本公司日期為2025年5月6日之供股章程。

MANAGEMENT CONTRACTS

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

管理合約

本報告年度內，概無就本公司全部或任何主要業務部份訂立或訂有任何管理及行政合約。

RETIREMENT SCHEMES

The Group participated in mandatory provident fund schemes in Hong Kong and in the municipal government contribution scheme in China. Particulars of the retirement schemes are set out in note 4(f)(ii) to the financial statements.

退休計劃

本集團參與香港強制性公積金計劃及中國市級政府供款計劃。該等退休計劃詳情載於財務報表附註4(f)(ii)。

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

As at 31 December 2025, the following person/entity (other than Directors or chief executive of the Company) had or were deemed or taken to have interests or short positions in the shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於本公司股份及相關股份中擁有之權益及淡倉

截至2025年12月31日，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊(「主要股東登記冊」)所記錄，下列人士／實體(本公司董事或行政總裁除外)於本公司股份及相關股份中擁有或被視為擁有權益或淡倉：

Long Positions in the Shares and Underlying Shares of the Company

於本公司股份及相關股份之好倉

(a) Ordinary Shares

(a) 普通股股份

Names of Shareholders 股東名稱	Capacity 身份	Number of ordinary shares held 持有之普通股股份數目	Approximate percentage of interests in the total number of issued ordinary shares 佔已發行普通股股份總數之概約權益百分比 (Note (i)) (附註(i))
Chu Yuet Wah ("Mrs. Chu") 李月華(「李女士」)	Interests of controlled corporation (Note (ii)) 受控法團權益(附註(ii))	338,277,949	44.24%
Champ Key Holdings Limited ("Champ Key")	Beneficial owner 實益擁有人	338,277,949	44.24%
Chong Tin Lung Benny ("Mr. Chong") 莊天龍(「莊先生」)	Interests of controlled corporation (Note (iii)) 受控法團權益(附註(iii))	60,730,000	7.94%
VMS Investment Group Limited 鼎珮投資集團有限公司	Beneficial owner 實益擁有人	60,730,000	7.94%

Notes:

(i) There were 764,723,000 ordinary shares of the Company in issue as at 31 December 2025.

(ii) Champ Key, being a company wholly-owned by Mrs. Chu, is deemed to be a controlled corporation of Mrs. Chu under the SFO.

(iii) VMS Investment Group Limited, being a company wholly-owned by Mr. Chong, is deemed to be a controlled corporation of Mr. Chong under the SFO.

附註：

(i) 本公司截至2025年12月31日之已發行普通股股份為764,723,000股。

(ii) 根據證券及期貨條例，Champ Key（李女士全資擁有之公司）被視為李女士之受控制法團。

(iii) 根據證券及期貨條例，鼎珮投資集團有限公司（莊先生全資擁有之公司）被視為莊先生之受控制法團。

(b) Convertible Preference Shares

(b) 可轉換優先股

Names of Shareholders 股東名稱	Capacity 身份	Number of convertible preference shares held 持有之可轉換優先股股份數目	Percentage of interests in the total number of issued convertible preference shares 佔已發行可轉換優先股總數之權益百分比 (Note (i)) （附註(i)）
Mrs. Chu 李女士	Interests of controlled corporation (Note (ii)) 受控法團權益（附註(ii)）	80,000,000	100%
Champ Key	Beneficial owner 實益擁有人	80,000,000	100%

Notes:

(i) There were 80,000,000 CPSs of the Company in issue as at 31 December 2025.

(ii) The Company issued and allotted 80,000,000 CPSs to Smart Lane Holdings Limited ("Smart Lane"), as part of the consideration for the acquisition of ISP Business in late 2012. As disclosed in the joint announcement of Champ Key and the Company dated 30 November 2016, Champ Key (a company wholly-owned by Mrs. Chu) as the offeror entered into the sale and purchase agreement with Smart Lane as the vendor of the sale and purchase of 169,116,777 ordinary shares and the 80,000,000 CPSs. Champ Key, being a company wholly-owned by Mrs. Chu, is deemed to be a controlled corporation of Mrs. Chu under the SFO.

(iii) For further details of 80,000,000 CPSs, please refer to the section headed "Convertible Securities, Options, Warrants or Similar Rights" on page 75 of this report.

附註：

(i) 本公司截至2025年12月31日之已發行可轉換優先股股份為80,000,000股。

(ii) 本公司向Smart Lane Holdings Limited（「Smart Lane」）發行及配發80,000,000股可轉換優先股股份，作為於2012年年末收購室內裝飾及特殊項目業務之部份代價。誠如Champ Key及本公司日期為2016年11月30日之聯合公告所披露，由李女士全資擁有之公司Champ Key（作為要約人）與Smart Lane（作為買賣169,116,777股普通股及80,000,000股可轉換優先股之賣方）訂立買賣協議。根據證券及期貨條例，Champ Key（李女士全資擁有之公司）被視為李女士之受控制法團。

(iii) 有關80,000,000股可轉換優先股的進一步詳情載於本報告第75頁標題為「可換股證券、購股權、認股權證或類似權利」的章節。

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any persons/entities (other than Directors or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in the shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to section 336 of the SFO.

除上文所披露者外，於2025年12月31日，董事並無獲悉任何人士／實體（本公司董事或行政總裁除外）於本公司股份及相關股份中擁有或被視為擁有記錄於本公司根據證券及期貨條例第336條須予存置之主要股東登記冊之任何其他權益或淡倉。

CONTINUING CONNECTED TRANSACTIONS

In contemplation of the ISP Works Master Agreement which expired on 31 December 2022, the Company and Mrs. Chu entered into the new ISP Works Master Agreement ("2023 ISP Works Master Agreement") on 13 December 2022 to continue the provision of the ISP Works for a term of three years commencing from 1 January 2023 to 31 December 2025. The annual cap under the 2023 ISP Works Master Agreement for each of the three years ended 31 December 2023, 2024 and 2025 was HK$5,000,000. As Mrs. Chu is the controlling shareholder of the Company and hence, a connected person of the Company under the Listing Rules, the transactions contemplated under the 2023 ISP Works Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the announcement, reporting and annual review requirements but are exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the transactions are set out in the announcement of the Company dated 13 December 2022.

During the Reporting Year, the Company and/or its subsidiaries entered into the following continuing connected transactions pursuant to the 2023 ISP Works Master Agreement which are subject to annual review and reporting requirements under Chapter 14A of the Listing Rules:

持續關連交易

鑒於室內裝飾及特殊項目工程總協議已於2022年12月31日屆滿，本公司與李女士於2022年12月13日訂立新室內裝飾及特殊項目工程總協議（「2023年室內裝飾及特殊項目工程總協議」），以繼續提供室內裝飾及特殊項目工程，自2023年1月1日起至2025年12月31日止為期三年。2023年室內裝飾及特殊項目工程總協議下截至2023年、2024年及2025年12月31日止三個年度各年，年度上限均為港幣5,000,000元。由於李女士為本公司之控股股東，因此根據上市規則為本公司之關連人士，據2023年室內裝飾及特殊項目工程總協議擬進行之交易構成本公司於根據上市規則第14A章下之持續關連交易，須遵守公告、申報及年度審閱規定，惟根據上市規則第14A章，獲豁免遵守獨立股東之批准規定。交易詳情載於本公司日期為2022年12月13日之公告。

於報告年度內，本公司及／或其附屬公司已根據2023年室內裝飾及特殊項目工程總協議訂立下列須遵守上市規則第14A章之年度審核及申報規定的持續關連交易：

Connected person 關連人士	Date of agreement 協議日期	Terms 期限	Particulars 詳情	Annual cap 年度上限	Annual consideration 年度代價	Nature and extent of the connected person's interest 關連人士權益性質及範圍
Mrs. Chu	ISP Works Master Agreement on 13 December 2022	The period from 1 January 2023 to 31 December 2025 (both days inclusive)	Mrs. Chu and/or her associates to engage the Group for providing ISP Works	HK$5,000,000	HK$4,931,565	Mrs. Chu is a substantial shareholder and controlling shareholder of the Company and hence, a connected person under the Listing Rules.
李女士	日期為2022年12月13日之室內裝飾及特殊項目工程總協議	自2023年1月1日起至2025年12月31日止期間（包括首尾兩日）	李女士及／或其聯繫人委聘本集團提供室內裝飾及特殊項目工程	港幣5,000,000元	港幣4,931,565元	李女士為本公司之主要股東及控股股東，因而為上市規則下之關連人士。

The Directors (including the Independent Non-executive Directors) have reviewed and confirmed that the continuing connected transactions mentioned above conducted in the Reporting Year were entered into on the following basis:

(i) in the ordinary and usual course of business of the Group;

(ii) on normal commercial terms or better; and

(iii) according to the relevant agreement governing these transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed by the Group as above in accordance with Rule 14A.56 of the Listing Rules.

In addition, the auditor of the Company has confirmed to the Board that nothing has come to their attention that causes them to believe that the above continuing connected transactions for the Reporting Year:

(i) have not been approved by the Board;

(ii) were not, in all material respects, in accordance with the pricing policies of the Group where the transactions involve the provision of services by the Group;

(iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and

(iv) have exceeded the relevant annual caps as disclosed in the respective previous announcements of the Company.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the continuing connected transactions mentioned above.

董事(包括獨立非執行董事)已審閱並確認上文所述報告年度進行的持續關連交易乃按照下列原則進行：

(i) 於本集團日常及一般業務範圍內進行；

(ii) 按照一般商業條款或更好的條款；及

(iii) 根據監管該等交易的相關協議按公平合理並符合本公司股東整體利益的條款訂立。

根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒証工作」並參考實務説明740號「香港上市規則規定的持續關連交易的核數師函件」，本公司核數師已受聘對本集團持續關連交易作出報告。根據上市規則第14A.56條，核數師已就本集團披露的上述持續關連交易，發出無保留意見的函件，並載有其發現和結論。

此外，本公司之核數師已向董事會確認，彼等並不知悉任何事項使彼等相信上述截至報告年度之持續關連交易：

(i) 並無獲董事會批准；

(ii) 於所有重大方面並不符合本集團有關涉及本集團提供服務之交易之定價政策；

(iii) 於所有重大方面並無根據規管該等交易之相關協議訂立；及

(iv) 超過本公司先前公告所披露之相關年度上限。

本公司就上文所述有關的持續關連交易，已遵守上市規則第14A章所載之披露規定。

Due to the expiration of the 2023 ISP Works Master Agreement, the Company and Mrs. Chu entered into the new ISP Works Master Agreement ("2026 ISP Works Master Agreement") on 13 January 2026 to continue the provision of the ISP works on a non-exclusive basis for the period commencing on 16 February 2026 and ending on 31 December 2028. The annual cap under the 2026 ISP Works Master Agreement for each of the period from 16 February 2026 to 31 December 2026 and two financial years ending 31 December 2027 and 2028 respectively is HK$30,000,000. As Mrs. Chu is the controlling shareholder of the Company and hence, a connected person of the Company under the Listing Rules, the transactions contemplated under the 2026 ISP Works Master Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the announcement, reporting and annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the transactions are set out in the announcement of the Company dated 13 January 2026.

由於2023年室內裝飾及特殊項目工程總協議已屆滿，於2026年1月13日，本公司與李女士訂立新室內裝飾及特殊項目工程總協議（「2026年室內裝飾及特殊項目工程總協議」），以繼續按非獨家基準提供室內裝飾及特殊項目工程，自2026年2月16日起至2028年12月31日止。根據2026年室內裝飾及特殊項目工程總協議，於2026年2月16日至2026年12月31日期間，以及於截至2027年12月31日及2028年12月31日止兩個財政年度，年度上限均為港幣30,000,000元。李女士為本公司之控股股東，因此彼為本公司於上市規則項下之關連人士，根據上市規則第14A章，2026年室內裝飾及特殊項目工程總協議項下擬進行之交易構成本公司之持續關連交易，故須遵守上市規則第14A章之公告、申報及年度審閱、通函及獨立股東批准規定。交易詳情載於本公司日期為2026年1月13日之公告。

The transactions under the 2026 ISP Works Master Agreement are of a revenue nature in the ordinary and usual course of business of the Group and do not constitute a notifiable transaction under Chapter 14 of the Listing Rules. The 2026 ISP Works Master Agreement will become effective upon obtaining approval from the Independent Shareholders at the special general meeting to be convened.

2026年室內裝飾及特殊項目工程總協議項下之交易屬本集團日常及一般業務過程中收益性質，並不構成上市規則第14章項下的須予公佈的交易。2026年室內裝飾及特殊項目工程總協議將在即將召開的獨立股東特別大會批准後生效。

For the avoidance of doubt, no transaction amount will be incurred by the parties pursuant to the 2026 ISP Works Master Agreement unless and until the transactions contemplated thereunder are approved by the Independent Shareholders by way of the ordinary resolution(s) at the special general meeting.

為免生疑，除非且直至獨立股東在特別股東大會上以普通決議案方式批准該協議下擬進行的交易，否則各方不會根據2026年室內裝飾及特殊項目工程總協議產生任何交易金額。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue attributable to the Group's five largest customers accounted for approximately 80.1% (2024: 72.3%) of the Group's total revenue and the revenue attributable to the Group's largest customer accounted for approximately 35.2% (2024: 39.6%) of the Group's total revenue for the Reporting Year.

The aggregate purchases attributable to the Group's five largest suppliers were less than 55% of the Group's total purchases for the Reporting Year (2024: less than 40%).

None of the Directors, any of their close associates, or shareholders (who, to the best of the knowledge of the Directors, own more than 5% of the Company's issued share capital), had any beneficial interest in the Group's five largest customers.

主要客戶及供應商

於報告年度，本集團最大5位客戶佔本集團總收益約80.1%（2024年：72.3%），而本集團最大客戶則佔本集團總收益約35.2%（2024年：39.6%）。

於報告年度，本集團最大5位供應商佔本集團之總採購額少於55%（2024年：少於40%）。

董事、任何彼等之緊密聯繫人或股東（據董事所知擁有本公司已發行股本超過5%者）概無在本集團之最大5位客戶中擁有任何實益權益。

BANK BORROWINGS

At 31 December 2025, the Group had no outstanding bank borrowings (2024: Nil).

銀行借款

於2025年12月31日，本集團並無尚未償還銀行借款（2024年：無）。

DONATIONS

The Group donated HK$63,000 (2024: HK$64,000) for charitable and other purposes during the Reporting Year.

捐款

於報告年度，本集團作出慈善及其他捐款港幣63,000元（2024年：港幣64,000元）。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Reporting Year. As at 31 December 2025, the Company did not hold any treasury shares.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於報告年度概無購買、出售或贖回本公司之任何上市證券（包括銷售庫存股）。於2025年12月31日，本公司並無持有任何庫存股。

RELATED PARTY TRANSACTIONS

Related party transactions of the Group are set out in note 30 to the financial statements. In relation to those related party transactions that also constituted connected transactions or continuing connected transactions of the Group as defined in the Listing Rules, the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules have been complied with.

關連人士交易

本集團之關連人士交易載於財務報表附註30。就該等亦構成本集團關連交易或持續關連交易（定義見上市規則）之關聯方交易而言，本集團已遵守根據上市規則第14A章之相關披露規定。

PUBLIC FLOAT

At the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and to the best of the knowledge of its Directors.

公眾持股量

於本報告日期，據本公司所獲之公眾資料及董事所知悉，本公司已維持上市規則所指定之公眾持股量。

AUDITOR

The consolidated financial statements of the Group for the Reporting Year were audited by BDO Limited who has expressed its willingness to offer itself for re-appointment at the 2026 AGM.

A resolution will be proposed to the 2026 AGM to re-appoint BDO Limited as the auditor of the Company for the ensuing year and to authorize the Directors to fix its remuneration.

核數師

本集團截至報告年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核，彼已表明願意於2026年股東週年大會上提呈重選連任。

於2026年股東週年大會上將提呈決議案重選香港立信德豪會計師事務所有限公司為本公司翌年之核數師，並授權董事釐定其酬金。

On behalf of the Board

Kingston Chu Chun Ho
Chairman

Hong Kong, 23 March 2026

代表董事會

主席
朱俊浩

香港，2026年3月23日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

TO THE SHAREHOLDERS OF ISP HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of ISP Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 92 to 177, which comprise the consolidated statement of financial position as at 31 December 2025, 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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") 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.

致昇柏控股有限公司之股東
(於百慕達註冊成立之有限公司)

意見

我們已審計昇柏控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第92至177頁的綜合財務報表，包括於2025年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《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2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們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。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。根據香港會計師公會頒佈的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》(以下簡稱「守則」)，我們獨立於 貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及且適當地為我們的審計意見提供基礎。

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Accounting for construction contracts — including revenue recognition and contract assets/liabilities; and
- Impairment assessment on account and other receivables, retention receivables and contract assets.

ACCOUNTING FOR CONSTRUCTION CONTRACTS INCLUDING REVENUE RECOGNITION AND CONTRACT ASSETS/LIABILITIES

We identified the accounting for construction contracts as a key audit matter due to the significant judgements involved in determining the completion status of construction works.

Refer to note 4(l), note 6(c), note 7 and note 17 to the consolidated financial statements

For the year ended 31 December 2025, the Group recognised revenue from construction contracts relating to the interiors and special projects business which totalled HK$149.2 million. The contract assets amounted to HK$59.1 million (after provision for impairment of HK$1.0 million) as at 31 December 2025.

The recognition of revenue for the Group's construction contracts is based on the progress towards complete satisfaction of the performance obligation.

Progress towards complete satisfaction of the performance obligation is determined by reference to work performed up to the end of the reporting period. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders as well as the financial impact of claims, disputes and liquidation damages prepared for each construction contract as the contract progresses. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 建築合約之會計處理 — 包括確認收益及合約資產／負債；及
- 應收賬款及其他應收款項、應收保固金及合約資產之減值評估。

建築合約之會計處理包括確認收益及合約資產／負債

我們將建築合約的會計處理識別為關鍵審計事項，乃由於釐定建築工程的完成狀況涉及重大判斷。

請參閱綜合財務報表附註4(l)、附註6(c)、附註7及附註17。

截至2025年12月31日止年度， 貴集團確認來自室內裝飾及特殊項目業務建築合約的收益合共港幣149,200,000元。於2025年12月31日，合約資產為港幣59,100,000元（已扣除減值撥備港幣1,000,000元）。

貴集團建築合約之收益乃根據履約責任完全達成的進度予以確認。

履約責任完全達成的進度乃參考報告期末所執行的工作釐定。 貴集團在合約過程中檢討及修訂各建築合約的合約收益、合約成本、變更指令之估計以及索償、爭議及違約賠償金之財務影響。管理層對收益及建築工程完成狀況的估計須要重大判斷並對確認收益金額及時間構成重大影響。

Our response:

We tested the key controls on how management measure the progress towards complete satisfaction of the performance obligation, including controls on estimated total contract revenue and costs, budgeted margins, progress billings and progress payments of contracts.

Our work in relation to management's estimated total contract revenue and costs, and budgeted margins focused on the following procedures in relation to material construction contracts within the Group:

- Discussing with the Group's project managers for the status of the projects, identifying any variations, claims and provision on loss-making contracts, and obtaining explanations for fluctuations in margins and the expected recovery of variations.
- Obtaining corroborative evidence, in relation to the above points, by reviewing the project budgets, external architect's instructions, external architect's certificates of work performed and minutes of management's regular internal meetings, on a sample basis.
- Inspecting signed contracts, on a sample basis, to identify the total contract sum and terms.
- Agreeing the progress towards complete satisfaction of the performance obligation to the surveyors' latest valuation and/or external architects certificates.
- Testing the calculations of contract revenue, costs, and construction contracts assets/liabilities.
- Where applicable, inspecting correspondence with the customers and sub-contractors to obtain audit evidence on variations from customers, claims from customers and sub-contractors.

我們的回應：

我們已就管理層如何計量履約責任完全達成的進度的主要監控進行測試，包括就估計合約總收益及成本、預算利潤、合約進度發票及進度付款的監控。

我們對管理層於　貴集團的重大建築合約所估計的合約總收益及成本及預算利潤集中進行以下程序：

- 與　貴集團項目經理討論有關項目之狀況，以識別是否存在任何變更、申索及因虧蝕合約而產生的撥備，並取得有關利潤波動及預期變更回收的解釋。
- 對項目預算、外部建築師指示、外部建築師已進行工程的證書及管理層進行的定期內部會議之會議紀錄進行抽樣審閱，就上述觀點取得證據支持。
- 抽樣檢查已簽署合約，以識別合約總金額及條款。
- 核對履約責任完全達成的進度符合測量師之最近估值及／或外部建築師之證書。
- 對合約收益、成本及建築合約資產／負債的計算進行測試。
- 在適當情況下，檢查與客戶及分包商的來往資料，以就對客戶的變更指令、客戶及分包商所提出之索償取得審計證據。

IMPAIRMENT ASSESSMENT ON ACCOUNT AND OTHER RECEIVABLES, RETENTION RECEIVABLES AND CONTRACT ASSETS

We identified the impairment assessment on account and other receivables, retention receivables and contract assets as a key audit matter due to the significance of account and other receivables, retention receivables and contract assets to the Group's consolidated financial position and the involvement of significant judgements and management estimates in evaluating the impairment process.

Refer to note 4(e)(ii), note 6(b), note 17 and note 18 to the consolidated financial statements

The Group had account and other receivables of HK$51.6 million (after provision for impairment of HK$4.5 million), retention receivables of HK$42.0 million (after provision for impairment of HK$0.7 million) and contract assets of HK$59.1 million (after provision for impairment of HK$1.0 million) as at 31 December 2025.

Account and other receivables, retention receivables and contract assets of the Group are mainly in relation to the Group's business of interiors and special projects.

The recoverable amounts of account receivables, retention receivables and contract assets are estimated by management based on their specific recoverability assessment on individual counterparties and collectively by using a provision matrix with appropriate grouping with reference to the aging profile, historical payment pattern, the past record of default, forward-looking factors and assessment of their financial position. Management would make specific provision against balances with reference to the estimated recoverable amount. Management has assessed the recoverable amount of other receivables by assessing any significant increase in credit risk. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

For the purpose of impairment assessment, significant judgements and assumptions include specific recoverability assessment, the credit risks of counterparty, the estimated timing and amount of future cash flows for the determination of the impairment charge.

應收賬款及其他應收款項、應收保固金及合約資產之減值評估

我們將應收賬款及其他應收款項、應收保固金及合約資產之減值評估識別為關鍵審計事項，乃由於應收賬款及其他應收款項、應收保固金及合約資產對 貴集團綜合財務狀況的重要性，以及評估減值過程涉及重大判斷及管理層估計。

請參閱綜合財務報表附註4(e)(ii)、附註6(b)、附註17及附註18。

貴集團於2025年12月31日的應收賬款及其他應收款項為港幣51,600,000元（已扣除減值撥備港幣4,500,000元）、應收保固金為港幣42,000,000元（已扣除減值撥備港幣700,000元）及合約資產為港幣59,100,000元（已扣除減值撥備港幣1,000,000元）。

貴集團之應收賬款及其他應收款項、應收保固金及合約資產主要與 貴集團室內裝飾及特殊項目業務有關。

應收賬款、應收保固金及合約資產的可回收金額乃管理層根據其個別應付方的可回收性評估而估算得出，並使用撥備矩陣作出適當組合共同釐定，當中參考賬齡組合、以往付款習慣、以往拖欠紀錄、前瞻性因素及評估其財務狀況。管理層會參考估算可收回金額，對結餘作出特定撥備。管理層已通過評估其他應收款項的信貸風險是否大增來評估其可收回金額。倘信貸風險大增，則 貴集團將按全期而非12個月預期信貸虧損計量虧損撥備。

就減值評估而言，重大判斷及假設包括應付方之特定可收回性評估、信貸風險、估計時間及未來現金流量金額，以識別減值金額。

Our response:

We performed the following procedures in relation to the recoverability of account and other receivables, retention receivables and contract assets:

- Testing the accuracy of aging of trade receivables at year end on a sample basis.
- Obtaining lists of outstanding account and other receivables, retention receivables and contract assets, and identifying any counterparty with potential financial difficulty through discussion with management.
- Challenging management's basis and judgement in determining credit loss allowance on retention receivables and contract assets as at 31 December 2025 through the discussion with the management, including management's identification of significant retention receivables and contract assets, the reasonableness of management's grouping of the remaining retention receivables and contract assets into different categories in the provision matrix and the basis of estimated loss rates applied.
- Assessing the recoverability of the unsettled account and other receivables, retention receivables and contract assets on a sample basis through our evaluation of management's assessment with reference to the credit profile of the counterparties, historical payment pattern of the counterparties, publicly available information and latest correspondence with the counterparties and to consider if any additional provision should be made.
- Testing subsequent settlement and contract work certification of account and other receivables, retention receivables and contract assets respectively after the end of reporting date on a sample basis.

我們的回應：

我們已就應收賬款及其他應收款項、應收保固金及合約資產之可收回性進行以下程序：

- 對年末貿易應收賬款的賬齡之準確性進行抽樣測試。
- 獲取尚未償還應收賬款及其他應收款項、應收保固金及合約資產的清單，通過與管理層討論從而識別是否存在有潛在財政困難的應付方。
- 透過與管理層討論，質疑管理層釐定於2025年12月31日應收保固金及合約資產信貸虧損撥備的基準及判斷，包括管理層識別重大應收保固金及合約資產、管理層將餘下應收保固金及合約資產於撥備矩陣中劃分為不同類別的合理性及所應用的估計虧損率基準。
- 根據管理層對未結清應收賬款及其他應收款項、應收保固金及合約資產可回收性的評估，我們參照應付方的信貸組合、應付方以往付款習慣、公開資訊及與應付方的近期通信，以抽樣方式評估應收賬款之可回收性，並考慮應否作出額外撥備。
- 分別於報告期末後的應收賬款及其他應收款項、應收保固金及合約資產之期後結算及合約工程認證進行抽樣測試。

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of 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 are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

董事就綜合財務報表須承擔的責任

董事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》以及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對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。

董事負責監督 貴集團之財務申報程序。審核委員會協助董事履行其在此方面的職責。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。此報告僅按照百慕達1981年公司法第90條向　閣下（作為整體）作出，除此之外別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，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。

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

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 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.

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

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

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 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 work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃及執行集團審計，以就　貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為構成對集團財務報表意見的基礎。就集團審計而言，我們負責所執行工作的方向、監督及審閱。我們為審計意見承擔全部責任。

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.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除威脅的行動或採取的防範措施。

From the matters communicated with the directors, 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.

從與董事溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

BDO Limited
Certified Public Accountants

Choi Kit Ying
Practising Certificate Number P07387

Hong Kong, 23 March 2026

香港立信德豪會計師事務所有限公司
執業會計師

蔡潔瑩
執業證書編號P07387

香港，2026年3月23日

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

For the year ended 31 December 2025
截至2025年12月31日止年度

		Notes 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Revenue	收益	7	**153,476**	105,492
Cost of sales and service	銷售及服務成本		**(132,844)**	(96,189)
Gross profit	毛利		**20,632**	9,303
Other income and gain or loss	其他收入和損益	8	**10,660**	6,134
General and administrative expenses	一般及行政開支		**(75,827)**	(50,277)
Interest expenses	利息開支	9	**(55)**	(68)
Net allowances for impairment losses on receivables and contract assets	應收款項及合約資產之減值虧損撥備淨額		**(4,360)**	1,370
Loss before taxation	除稅前虧損	10	**(48,950)**	(33,538)
Taxation	稅項	13	**(9)**	(1)
Loss for the year	年內虧損		**(48,959)**	(33,539)
Other comprehensive income/(loss):	**其他全面收益／(虧損)：**			
Items that will not be reclassified to profit or loss:	其後將不會重新分類至損益之項目：			
Remeasurement on long service payment liabilities	重新計量長期服務金負債	24	**32**	23
Items that may be subsequently reclassified to profit or loss:	可其後重新分類至損益之項目：			
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額		**695**	(606)
Other comprehensive income/(loss) for the year	**年內其他全面收益／(虧損)**		**727**	(583)
Total comprehensive loss for the year attributable to equity holders of the Company	**本公司股權持有人應佔年內全面虧損總額**		**(48,232)**	(34,122)
				(Restated) (經重列)
Loss per share for loss attributable to the equity holders of the Company	**本公司股權持有人應佔每股虧損**			
— basic and diluted (HK cents)	— 基本及攤薄(港幣仙)	15	**(7.9)**	(6.3)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025
於2025年12月31日

		Notes 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、機器及設備	16	**1,552**	1,678
Deferred tax assets	遞延稅項資產	25	**210**	219
Total non-current assets	**非流動資產總額**		**1,762**	1,897
Current assets	**流動資產**			
Contract assets	合約資產	17	**59,117**	74,874
Account and other receivables and retention receivables	應收賬款及其他應收款項及應收保固金	18	**93,637**	89,045
Deposits and prepayments	按金及預付款項		**3,907**	2,042
Financial assets at fair value through profit or loss ("Financial assets at FVTPL")	按公平值計入損益的金融資產(「按公平值計入損益的金融資產」)	19	**4,348**	26,017
Restricted cash deposits	受限制現金存款	20	**68,031**	62,620
Pledged bank deposits/deposits with original maturities over three months	已抵押銀行存款／原到期日超過三個月之存款	21	**28,871**	19,471
Cash and cash equivalents	現金及現金等值	21	**12,320**	21,590
Total current assets	**流動資產總額**		**270,231**	295,659
Current liabilities	**流動負債**			
Payables and accruals	應付賬款及應計費用	22	**139,855**	142,444
Contract liabilities	合約負債	17	**1,800**	3,480
Lease liabilities	租賃負債	23	**833**	889
Total current liabilities	**流動負債總額**		**142,488**	146,813
Net current assets	**流動資產淨值**		**127,743**	148,846
Total assets less current liabilities	**資產總額減流動負債**		**129,505**	150,743

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2025
於2025年12月31日

		Notes 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Non-current liabilities	**非流動負債**			
Long service payment liabilities	長期服務金負債	24	**263**	279
Lease liabilities	租賃負債	23	**322**	158
Total non-current liabilities	**非流動負債總額**		**585**	437
Net assets	**資產淨值**		**128,920**	150,306
Equity attributable to equity holders of the Company	**本公司股權持有人應佔權益**			
Share capital	股本	26	**8,447**	50,486
Reserves	儲備	27	**120,473**	99,820
Total equity	**權益總額**		**128,920**	150,306

The notes on pages 97 to 177 are an integral part of these consolidated financial statements.

第97至177頁之附註為該等綜合財務報表之組成部分。

The consolidated financial statements were approved by the Board of Directors on 23 March 2026 and were signed on its behalf.

綜合財務報表經董事會於2026年3月23日批准，並由以下人士代表簽署。

Kingston Chu Chun Ho
朱俊浩
Chairman
主席

Lam Chun Kit
林俊傑
Non-executive Director
非執行董事

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

For the year ended 31 December 2025
截至2025年12月31日止年度

		Attributable to equity holders of the Company 歸屬於本公司股權持有人						
		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Capital reduction reserve 股本削減儲備 HK$'000 港幣千元	Merger reserve 合併儲備 HK$'000 港幣千元	Exchange reserve 匯兑儲備 HK$'000 港幣千元	Retained earnings 保留溢利 HK$'000 港幣千元	Total Equity 權益總額 HK$'000 港幣千元
At 1 January 2025	**於2025年1月1日**	**50,486**	**-**	**-**	**1,513**	**(3,566)**	**101,873**	**150,306**
Loss for the year	年內虧損	**-**	**-**	**-**	**-**	**-**	**(48,959)**	**(48,959)**
Other comprehensive income:	其他全面收益：							
Remeasurement on long service payment liabilities	長期服務金負債之重新計量	**-**	**-**	**-**	**-**	**-**	**32**	**32**
Exchange differences on translating foreign operations	換算海外業務產生之匯兑差額	**-**	**-**	**-**	**-**	**695**	**-**	**695**
Total other comprehensive income	其他全面收益總額	**-**	**-**	**-**	**-**	**695**	**32**	**727**
Total comprehensive income/(loss)	全面收益／(虧損)總額	**-**	**-**	**-**	**-**	**695**	**(48,927)**	**(48,232)**
Capital reduction (Note 26)	股本削減(附註26)	**(45,437)**	**-**	**45,437**	**-**	**-**	**-**	**-**
Issue of new shares upon rights issue, net of transaction costs (Note 26)	因供股發行新股(扣除交易成本)(附註26)	**2,124**	**7,841**	**-**	**-**	**-**	**-**	**9,965**
Placing of new shares, net of transaction costs (Note 26)	配售新股份(扣除交易成本)(附註26)	**1,274**	**15,607**	**-**	**-**	**-**	**-**	**16,881**
At 31 December 2025	**於2025年12月31日**	**8,447**	**23,448**	**45,437**	**1,513**	**(2,871)**	**52,946**	**128,920**
At 1 January 2024	**於2024年1月1日**	50,486	-	-	1,513	(2,960)	135,389	184,428
Loss for the year	年內虧損	-	-	-	-	-	(33,539)	(33,539)
Other comprehensive income/(loss):	其他全面收益／(虧損)：							
Remeasurement on long service payment liabilities	長期服務金負債之重新計量	-	-	-	-	-	23	23
Exchange differences on translating foreign operations	換算海外業務產生之匯兑差額	-	-	-	-	(606)	-	(606)
Total other comprehensive (loss)/income	其他全面(虧損)／收益總額	-	-	-	-	(606)	23	(583)
Total comprehensive loss	全面虧損總額	-	-	-	-	(606)	(33,516)	(34,122)
At 31 December 2024	**於2024年12月31日**	50,486	-	-	1,513	(3,566)	101,873	150,306

The notes on pages 97 to 177 are an integral part of these consolidated financial statements.

第97至177頁之附註為該等綜合財務報表之組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Notes 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Operating activities	**經營業務**			
Cash used in operations	經營業務耗用之現金	28(a)	**(52,869)**	(44,175)
Interest received	已收利息		**5,924**	1,634
Income tax refund	所得稅退稅		**–**	46
Net cash used in operating activities	**經營業務耗用之現金淨額**		**(46,945)**	(42,495)
Investing activities	**投資業務**			
Purchase of property, plant and equipment	購買物業、機器及設備		**(13)**	(613)
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產所得款項		**25,722**	672
Dividend derived from financial assets at FVTPL	來自按公平值計入損益之金融資產之股息		**758**	1,344
Placement of restricted cash deposits	存放受限制現金存款		**(5,411)**	–
Placement of pledged bank deposits/time deposits with original maturities over three months	存放已抵押銀行存款／原到期日超過三個月的定期存款		**(53,990)**	(59,483)
Release in pledged bank deposits/time deposits with original maturities over three months	解除已抵押銀行存款／原到期日超過三個月的定期存款		**44,590**	56,406
Net cash from/(used in) investing activities	**投資業務產生／(耗用)之現金淨額**		**11,656**	(1,674)
Financing activities	**融資業務**	28(b)		
Issue of new shares upon rights issue	因供股發行新股		**10,833**	–
Proceeds from placing of new shares	配售新股份所得款項		**17,461**	–
Transaction cost paid for shares issued	就所發行股份支付交易成本		**(1,448)**	–
Repayment of principal portion and interest of the lease liabilities	償還租賃負債之本金部分及利息		**(1,778)**	(1,899)
Net cash from/(used in) financing activities	**融資業務產生／(耗用)之現金淨額**		**25,068**	(1,899)
Net decrease in cash and cash equivalents	**現金及現金等值減少之淨額**		**(10,221)**	(46,068)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等值		**21,590**	68,241
Exchange loss on cash and cash equivalents	現金及現金等值之匯兌虧損		**951**	(583)
Cash and cash equivalents at the end of the year	**年末之現金及現金等值**		**12,320**	21,590

The note on pages 97 to 177 are an integral part of these consolidated financial statements.

第97至177頁之附註為該等綜合財務報表之組成部分。

1. GENERAL INFORMATION

ISP Holdings Limited (the "Company") was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company on 4 August 2003. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda. The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 9 October 2003.

The principal business of the Group is principally engaged in the provision of interiors and special project business in Hong Kong ("ISP Business") and property and facility management services in China ("PFM China Business").

The consolidated financial statements are presented in thousands of Hong Kong dollars (HK$), unless otherwise stated, and were approved for issue by the Board on 23 March 2026.

1. 一般資料

昇柏控股有限公司(「本公司」)，於2003年8月4日根據1981年百慕達公司法在百慕達註冊成立為獲豁免公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。本公司股份於2003年10月9日在香港聯合交易所有限公司(「聯交所」)上市。

本集團之主要業務主要為於香港從事提供室內裝飾及特殊項目業務(「室內裝飾及特殊項目業務」)以及於中國從事提供物業及設施管理服務(「中國物業及設施管理業務」)。

除另有列明者外，本綜合財務報表以港幣千元列示，並已於2026年3月23日經董事會批准刊發。

2. CHANGES IN ACCOUNTING POLICIES

(a) Adoption of amendments to standards and interpretations — effective 1 January 2025

The Group has adopted the following amendments to standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time for the current year's consolidated financial statements:

2. 會計政策變動

(a) 採納準則修訂及詮釋 — 於2025年1月1日生效

本集團已就本年度綜合財務報表首次採納以下由香港會計師公會(「香港會計師公會」)頒佈的準則修訂及詮釋：

Amendments to HKAS 21 香港會計準則第21號(修訂)	Lack of Exchangeability 缺乏可交換性

The nature and the impact of the revised HKFRS Accounting Standards are described below:

The amended standards and interpretations that are effective from 1 January 2025 did not have any impact on the Group's accounting policies and consolidated financial statements.

經修訂香港財務報告準則之會計準則的性質及影響載述如下：

於2025年1月1日生效的經修訂準則及詮釋對本集團的會計政策及綜合財務報表概無任何影響。

(b) New and amendments to standards issued but not yet effective

The following new and amendments to standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective for the current financial year. The Group's current intention is to apply these changes on the date they become effective. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(b) 已頒佈但尚未生效之新訂及修訂準則

以下與本集團綜合財務報表潛在相關之新訂及修訂香港財務報告準則已經頒佈，但於本財政年度尚未生效。本集團目前計劃於該等準則生效日期應用該等變動。該等準則預期不會對本報告期間或未來報告期間之本集團及可見將來的交易造成重大影響。

HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements[2] 財務報表之呈列及披露[2]
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosure[2] 不具公眾問責性的附屬公司：披露[2]
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號(修訂)及香港財務報告準則第7號(修訂)	Amendments to the Classification and Measurement of Financial Instruments[1] 金融工具分類及計量之修訂[1]
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號(修訂)及香港財務報告準則第7號(修訂)	Contracts Referencing Nature-dependent Electricity[1] 涉及依賴自然能源的電力的合約[1]
Amendments to HKFRS Accounting Standards 香港財務報告準則會計準則(修訂)	Annual Improvements to HKFRS Accounting Standards — Volume 11[1] 香港財務報告準則會計準則的年度改進 — 第11冊[1]
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號(修訂)及香港會計準則第28號(修訂)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3] 投資者與其聯營公司或合營企業之間的資產出售或出資[3]
Amendments to HKAS 21 香港會計準則第21號(修訂)	Translation to a Hyperinflationary Presentation Currency[2] 換算為高度通貨膨脹表達貨幣[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 for annual periods beginning on or after a date to be determined.

1 於2026年1月1日開始或之後開始之年度期間生效。
2 於2027年1月1日開始或之後開始之年度期間生效。
3 於待釐定日期開始或之後開始之年度期間生效。

HKFRS 18 Presentation and Disclosure in Financial Statements ("HKFRS 18")

HKFRS 18 was issued by the HKICPA in July 2024 which supersedes HKAS 1 Presentation of Financial Statements and will result in major consequential amendments to HKFRSs including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items presented in the consolidated financial statements, it is expected to have a significant impact on the presentation and disclosures of certain items. These changes include categorisation and aggregation in the consolidated statement of profit or loss, aggregation or disaggregation and labelling of financial information, and disclosure of management-defined performance measures.

香港財務報告準則第18號 — 財務報表之呈列及披露(「香港財務報告準則第18號」)

香港財務報告準則第18號由香港會計師公會於2024年7月發布，取代了香港會計準則第1號 — 財務報表之呈列，並將對包括香港會計準則第8號 — 財務報表編製基準(更改前，名稱為《會計政策、會計估計變更和差錯》)在內的香港財務報告準則進行重大修訂。儘管香港財務報告準則第18號不會影響綜合財務報表中列報項目的確認和計量，但預計會對某些項目的呈列及披露產生重大影響。這些變化包括合併損益表中的分類和總結、財務資訊的總結或分解及標籤，以及管理層定義的績效指標的揭露。

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards ("HKASs") and Interpretations (hereinafter collectively referred to as the "HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments that are measured at fair values, at the end of the reporting period, as explained in the accounting policies set out below.

3. 編製基準

(a) 合規聲明

綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱為「香港財務報告準則」)及香港公司條例之披露規定編製。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則(「上市規則」)規定的適用披露事項。

(b) 計量基準

誠如下文所載的會計政策所説明，除若干金融工具按公允值計量外，報告期末之綜合財務報表乃根據歷史成本基準編製。

(c) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. 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 6.

(c) 使用估計及判斷

在遵照香港財務報告準則編製財務報表時，須採用若干關鍵會計估算，管理層亦須在應用本集團會計政策之過程中作出判斷。該範疇涉及較高程度的判斷或複雜性，或對綜合財務報表而言屬重大的假設及估計的範疇，於附註6內披露。

(d) Functional and presentation currency

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

(d) 功能及呈列貨幣

綜合財務報表乃以港幣(「港幣」)呈列，其與本公司功能貨幣相同。除另有指明者外，所有價值會取捨至最接近的千位數。

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these consolidated financial statements are set out as below.

4. 重大會計政策資料

編製該等綜合財務報表所應用的重大會計政策載於下文。

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

(a) 綜合基準

綜合財務報表包括本集團的財務報表。公司間的交易、集團內公司間結餘及未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損的交易亦予以對銷，除非交易有證據顯示所轉讓資產出現減值，並在損益中確認虧損。

年內收購或出售附屬公司的業績乃自收購生效日期起至出售生效日期止(視適用情況而定)於綜合損益及其他全面收益表入賬。如有需要，本集團會調整附屬公司的財務報表，使其會計政策與本集團其他成員一致。

When the Group loses control of a subsidiary, the gain 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 interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

倘本集團失去附屬公司的控制權，出售收益或虧損乃按下列兩者的差額計算：(i)所收取代價的公允值與任何保留權益的公允值總額，與(ii)該附屬公司的資產（包括商譽）及負債與任何非控股權益過往的賬面值。先前就該附屬公司於其他全面收入確認的款額按出售相關資產或負債時所規定的相同方式列賬。

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(b) 附屬公司

附屬公司指本公司能對其行使控制權之實體。倘下列三項因素全部出現時，本公司可控制被投資方：被投資方、風險承擔的權力，或有權更改被投資方的回報及有能力利用權力影響該等可變回報。當事實及情況顯示該等控制權的任何因素可能發生變動，控制權將會進行重新評估。

在本公司之財務狀況表中，於附屬公司之投資按成本扣除減值虧損（如有）列賬。附屬公司之業績由本公司按已收或應收股息基準列賬。

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments and making strategic decisions.

(c) 分部報告

營運分部之報告形式與向主要營運決策者提供之內部報告形式一致。主要營運決策者負責資源調配、為各營運分部評估表現及作策略性決定。

(d) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in each asset's carrying amount only when it is probable that there is future economic benefit to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method based on estimated useful lives, as follows:

Leasehold improvements	Over the lease period
Motor vehicles	25%–33% per annum
Furniture and equipment	10%–50% per annum

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period. An assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 4(h)).

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

(d) 物業、機器及設備

物業、機器及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該等項目直接應佔之開支。

其後成本僅在對本集團很可能有未來經濟利益，而該項目之成本能可靠計量時，方計入各項資產的賬面值。已更換項目部份的賬面值已被取消確認。所有其他維修及保養在所涉財政期間內於綜合損益及其他全面收益表支銷。

物業、機器及設備的折舊以直線法於預計可使用年期內計算如下：

租賃物業裝修	按租約年期
汽車	每年25%–33%
傢俱及設備	每年10%–50%

資產餘值及可使用年期於報告期末檢討並按需要作出調整。倘資產的賬面值高於其估計可收回金額，則資產賬面值即時撇減至其可收回金額（附註4(h)）。

出售物業、機器及設備項目的收益或虧損為銷售所得款項淨額及其賬面值的差額，於出售之損益確認。

(e) Financial Instruments

(i) Financial assets

A financial asset (unless it is an account receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. An account receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirely when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

(e) 金融工具

(i) 金融資產

金融資產(除非其為並無重大融資部分之應收賬款)按公平值加(倘項目並非按公平值計入損益(「按公平值計入損益」))其收購或發行直接應佔之交易成本初步計量。並無重大融資部分之應收賬款按交易價格初步計量。

所有按常規方式購買及出售之金融資產於交易日(即本集團承諾購買或出售該資產之日期)確認。按常規方式購買或出售指須於市場規例或慣例一般設定之期間內交付資產之金融資產購買或出售。

具有嵌入式衍生工具之金融資產於釐定其現金流量是否僅為本金及利息付款時予以整體考慮。

債務工具

債務工具之其後計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。本集團將其債務工具分類為兩個計量類別:

攤銷成本:就持作收回合約現金流量之資產而言,倘該等資產之現金流量僅指本金及利息付款,則按攤銷成本計量。按攤銷成本列賬之金融資產其後採用實際利率法計量。利息收入、外匯收益及虧損以及減值於損益中確認。終止確認之任何收益於損益中確認。

Fair value through profit or loss ("FVTPL"): Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

按公平值計入損益(「按公平值計入損益」):按公平值計入損益之金融資產包括持作買賣之金融資產、於初步確認時指定按公平值計入損益之金融資產,或強制要求按公平值計量之金融資產。倘金融資產為於近期作出售或購回目的而收購,則其分類為持作買賣。衍生工具(包括個別嵌入式衍生工具)亦分類為持作買賣,除非其指定為實際對沖工具則作別論。現金流量並非僅為本金及利息付款之金融資產,不論其業務模式如何,均按公平值計入損益分類及計量。儘管存在債務工具可按攤銷成本或按公平值計入其他全面收益分類之標準,惟倘能消除或顯著減少會計錯配,則債務工具可於初步確認時指定為按公平值計入損益。

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

股本工具

於初次確認並非持作買賣用途的股本投資時,本集團可不撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益的股本投資按公平值計量。股息收入於損益內確認,除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。所有其他股本工具分類為按公平值計入損益,而公平值變動、股息及利息收入則於損益確認。

(ii) Impairment loss on financial assets, retention receivables and contract assets

The Group recognises loss allowances for expected credit loss ("ECL") on account and other receivables, retention receivables and contract assets, and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date: and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

(ii) 金融資產、應收保固金及合約資產之減值虧損

本集團就應收賬款及其他應收款項、應收保固金及合約資產以及按攤銷成本計量之金融資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日期後12個月內發生之可能違約事件所導致之預期信貸虧損；及(2)全期預期信貸虧損：其為於金融工具預計年期內發生之所有可能違約事件所導致之預期信貸虧損。估計預期信貸虧損時考慮之最長期間為本集團面臨信貸風險之最長合約期間。

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃基於根據合約應付本集團之合約現金流量與本集團預期收取之所有現金流量之間之差額計量。該差額其後按資產原有實際利率之近似值貼現。

全期預期信貸虧損指於相關工具之預期年期內所有可能發生之違約事件所產生之預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生之違約事件所產生之部分全期預期信貸虧損。有關評估乃根據本集團之過往信貸虧損經驗進行，並根據債務人特有之因素、整體經濟狀況以及於報告日期時之當前狀況評估及未來狀況預測而作出調整。

The Group has elected to measure loss allowances for account receivables, retention receivables and contract assets using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. In addition to individual assessment, the Group has also established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

本集團已選擇採用香港財務報告準則第9號之簡化方法計量應收賬款、應收保固金及合約資產之虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。除個別評估外，本集團亦已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基準。然而，於信貸風險自產生以來已顯著增加時，撥備將以全期預期信貸虧損為基準。

Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

信貸風險大幅增加

當釐定金融資產信貸風險自初步確認以來是否大幅增加及於估計預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力便可取得的合理及有根據資料。此包括根據本集團過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性資料。

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

本集團假設，倘金融資產逾期超過30日，則信貸風險已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increase significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

儘管有前述規定，若於報告日期債務工具乃釐定為具有低信貸風險，本集團會假設債務工具的信貸風險自初步確認以來並未顯著增加。在以下情況，債務工具會乃釐定為具有低信貸風險：i）其有低違約風險；ii）借款人具有充份履行近期的合約現金流量責任的能力；及iii）經濟及商業環境的較長期不利變動有可能但未必會降低借款人履行合約現金流量責任的能力。

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

本集團定期監察用以釐定信貸風險有否顯著增加的準則的成效，並於適當時候作出修訂，從而確保有關準則能夠於款項逾期前識別出信貸風險已顯著增加。

Credit-impaired financial assets

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

信貸減值金融資產

本集團認為金融資產於下列情況屬信貸減值：(1)在本集團並無追索權採取如變現抵押品（如持有）等行動之情況下，借款人則不大可能向本集團悉數支付其信貸債務；或(2)金融資產逾期超過90日。

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

信貸減值金融資產的利息收入乃根據金融資產之攤銷成本（即賬面總值減虧損撥備）計算。對於非信貸減值金融資產而言，利息收入乃根據賬面總額計算。

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that account and other receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收賬款及其他應收款項一般無法收回：

- 債務人違反財務契約；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向其債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

本集團認為倘工具逾期超過90日，違約已發生，除非本集團有合理及可靠資料顯示較寬鬆的違約準則更為合適。

撇銷政策

當有資料顯示債務人陷入嚴重財政困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序），本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。收回的任何款項於損益內確認。

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經上文所述前瞻性資料調整的歷史數據進行評估。金融資產之違約風險乃按資產於報告日期之賬面總值呈列。

就金融資產而言，預期信貸虧損按根據合約應付本集團的所有合約現金流與本集團將收取的所有現金流量之間的差額估計，並按原先實際利率貼現。

倘本集團於上一個報告期間以相等於全期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟採用簡化方法計量的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬目對其賬面值作出相應調整。

(iii) Financial liabilities

The Group classifies its financial liabilities as at FVTPL when the financial liability is (i) contingent consideration for an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including account and other payables are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Gains or losses are recognised in profit or loss when financial liabilities are derecognised once the obligation specified in the relevant contract is discharged, cancelled or expired.

(iii) 金融負債

當金融負債為(i)香港財務報告準則第3號適用的業務合併中收購方的或然代價；(ii)持作買賣；或(iii)指定為按公平值計入損益時，本集團將其金融負債分類為按公平值計入損益。按公平值計入損益的金融負債初步按公平值計量，而按攤銷成本列賬的金融負債初步按公平值減所產生的直接應佔成本計量。

按攤銷成本計量的金融負債

按攤銷成本計量的金融負債包括應付賬款及其他應付款項其後使用實際利率法按攤銷成本計量。相關利息開支於損益確認。

(iv) 實際利率法

實際利率法乃計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入或利息開支的方法。實際利率乃於金融資產或負債的預計年期或（倘適用）較短期間實際貼現估計未來現金收入或付款的比率。

(v) 終止確認

當與該金融資產有關的未來現金流量的合約權利到期時，或當該金融資產已轉移且轉移符合香港財務報告準則第9號的終止確認標準時，目標集團終止確認該金融資產。

一旦相關合約中訂明的義務獲解除、取消或到期，終止確認金融負債時於損益確認收益或虧損。

(f) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. It is the Group's policy to forfeit any untaken annual leave with a specific time period. Subject to regular assessment of staff turnover rate, a provision will be made or reversed. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave. A provision is made for the estimated liability up to the end of reporting date.

(ii) Retirement contribution benefit plans

The Group participates in mandatory provident fund schemes in Hong Kong which are defined contribution plan generally funded through payments to trustee — administered funds. The assets of the schemes is held separately from those of the Group in independently administered funds. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Pursuant to the relevant regulations of the government in the People's Republic of China ("PRC"), the subsidiaries in PRC participates in the municipal government contribution scheme whereby the subsidiaries are required to contribute to the scheme for the retirement benefit of eligible employees. The municipal government of the PRC is responsible for the entire benefit obligations payable to the retired employees. The only obligation of the Group with respect to the scheme is to pay the ongoing contributions required by the scheme. The Group's contributions to the scheme are expensed as incurred.

(f) 僱員福利

(i) 僱員享有假期權益

僱員享有年假及長期服務假的權益於僱員應該享有時予以確認。根據本集團政策，於指定時間內未曾動用之年假將被註銷。本集團定期評估員工的流失率，將計提或撥回撥備。僱員之病假及產假在僱員正式休假時確認。按僱員截至報告日期末止估計之負債作出撥備。

(ii) 退休供款福利計劃

本集團在香港參與強制性公積金計劃，該計劃為界定供款計劃，一般藉付款予受託人管理的基金以提供資金。該等計劃之資產由獨立管理的基金持有，並與本集團之資產分隔。當僱員已提供賦予彼等享有供款之服務時，向定額供款退休福利計劃之付款確認為開支。

根據中華人民共和國（「中國」）政府之有關規例，中國國內的附屬公司須參與市政府的供款計劃，據此，附屬公司須為合資格僱員向該項計劃提供退休福利供款。中國市政府負責支付予退休僱員的所有福利承擔，本集團就該項計劃所承擔之唯一責任是根據該計劃規定持續作出供款。本集團對計劃之供款於產生時作開支支銷。

(iii) Retirement benefit cost

For defined benefit retirement benefit plans including the LSP under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of the annual reporting period. In determining the present value of the Group's defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan's benefit formula. However, if an employee's service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

(a) The date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until

(b) the date when further service by the employee will lead to no material amount of further benefits under the plan other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

(iii) 退休福利費用

就定額福利退休福利計劃(包括香港僱傭條例項下之長期服務金)而言，提供福利之成本乃採用預計單位貸記法釐定，並於年度報告期末進行精算估值。於釐定本集團界定福利責任的現值及相關現時服務成本及過往服務成本(如適用)時，本集團根據計劃福利公式將福利歸屬於服務期間。然而，倘僱員於較後年度的服務將導致福利水平大幅高於較早年度，則本集團按直線法將福利歸屬於：

(a) 員工服務首次導致獲得計劃福利的日期(無論福利是否以進一步服務為條件)，直至

(b) 僱員的進一步服務將不會導致除進一步加薪之外的計劃下的任何進一步重大福利金額的日期。

重新計量(包括精算收益及虧損、資產上限(如適用)變動之影響及計劃資產回報(不包括利息))即時於綜合財務狀況表反映，並於其產生期間於其他全面收入確認為支出或抵免。於其他全面收入確認之重新計量即時於保留溢利反映，將不會重新分類至損益。

(g) Foreign currency

Transactions entered into by the group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

(g) 外幣

集團實體以其經營業務所在主要經濟環境貨幣(「功能貨幣」)以外的貨幣進行的交易，按交易發生時的適用匯率入賬。外幣貨幣資產及負債則以報告期末的適用匯率換算。以外幣計值並按公平值入賬之非貨幣項目按釐定公平值當日適用之匯率重新換算。以外幣按歷史成本計量的非貨幣項目不會重新換算。

結算及換算貨幣項目所產生之匯兑差額於產生期間在損益確認。重新換算按公平值列賬之非貨幣項目所產生之匯兑差額計入期間之損益，惟重新換算有關盈虧在其他全面收益確認之非貨幣項目所產生之匯兑差額除外，在此情況下，有關匯兑差額亦在其他全面收益確認。

合併時，海外業務的收入和支出項目按本年度的平均匯率換算為本集團的列報貨幣，除非匯率在此期間大幅波動，在這種情況下，匯率接近於在交易發生時的那些裁決被使用。海外業務的所有資產和負債均按報告期末的匯率換算。產生的匯兑差額(如有)於其他全面收益確認，並於權益中累計為匯兑儲備。在構成本集團有關海外業務淨投資的一部分的長期貨幣項目的轉換中，在集團實體的單獨財務報表損益中確認的匯兑差額，重新分類為其他全面收益，並作為匯兑波動準備在權益中累計。

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

於出售海外業務時，直至出售日期與該業務有關的匯兑波動儲備確認的累計匯兑差額將重新分類至損益，作為出售損益的一部分。

(h) Impairment of assets (other than financial assets)

At the end of the reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- investments in subsidiaries

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRSs, in which case the impairment loss is treated as a revaluation decrease under that HKFRSs.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRSs, in which case the reversal of the impairment loss is treated as a revaluation increase under that HKFRSs.

(h) 資產（金融資產除外）減值

於報告期末，本集團審閱下列資產之賬面值，以判定該等資產是否有任何減值虧損跡象或之前確認的減值虧損不再存在或可能減少：

- 物業、機器及設備；及
- 於附屬公司之投資

倘估計某項資產之可收回金額低於其賬面值，則該資產賬面值會被減低至其可收回金額。而減值虧損隨即確認為開支，惟相關資產按另一香港財務報告準則以重估金額列賬除外；在此情況下，根據該香港財務報告準則，減值虧損被視為重估減少。

倘減值虧損隨後轉回，則該資產之賬面值會增加至其經修訂估計可收回金額，然而增加之賬面值亦因此不會超過可能已經釐定之賬面值（假設於過往年度未就該資產確認減值虧損）。減值虧損轉回即時確認為收入，惟相關資產按另一香港財務報告準則以重估金額列賬除外；在此情況下，根據該香港財務報告準則，減值虧損轉回被視為重估增加。

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

使用價值乃基於預期資產或現金產生單位產生之估計未來現金流量，使用反映當前市場對金錢時間價值評估及相關資產或現金產生單位特定風險之除稅前折現率，折現至其現值。

(i) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(i) 撥備及或然負債

當本集團因過往事件須承擔法定責任或推定責任，而可能需要流出經濟利益，且有關數額能可靠估計時，須就未確定時間或金額不確定之負債確認撥備。

若當不大可能需要付出流出經濟利益，或其數額不未能可靠地估計，否則該項責任須披露該責任為或然負債，惟流出經濟利益之可能性極低則除外。其存在僅能以一宗或數宗未來事項件之發生或不發生予以確認來證實之潛在義務責任，除非其付出流出經濟利益之可能性極低，否則亦需須披露為或然負債。

(j) Current and deferred income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting date in the countries where the Group's entities operate and generate taxable income. Management periodically evaluates tax related situations and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(j) 當期及遞延所得稅

當期所得稅支出根據本集團營運所在及產生應課稅收入的國家於報告日期末已頒佈或實質頒佈的稅法計算。管理層就與稅項有關的情況作定期評估，並在適用情況下根據預期須向稅務機關支付的稅款計提撥備。

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

遞延所得稅按資產及負債之稅基與其在綜合財務報表之賬面值兩者間之暫時差額以負債法全數撥備。然而，若遞延所得稅來自在交易(不包括業務合併)中初步確認資產或負債，而在交易時不會影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在報告日期末前已頒佈或實質頒佈並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期適用之稅率及法例釐定。

Deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

遞延所得稅資產於有可能出現未來應課稅溢利以抵銷暫時差額時方予以確認。

Deferred income tax is provided on temporary differences arising on investments in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

遞延所得稅按於附屬公司之投資所產生之暫時差額作出撥備，惟倘本集團可以控制暫時差額之回撥時間，且暫時差額在可見未來將不會回撥之情況則除外。

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

當有法定可執行權利將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體所徵所得稅但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

即期及遞延稅項於損益確認，除非其涉及於其他全面收益或直接於權益確認的項目。於此情況下，稅項亦分別於其他全面收益或直接於權益確認。

(k) Lease

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The right-of-use assets are also subject to impairment. The right-of-use assets are depreciated on straight-line basis over the lease terms.

Lease liability

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

(k) 租賃

本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

使用權資產

本集團於租賃開始日期(即可使用相關資產的日期)確認使用權資產。使用權資產以成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額，已產生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產亦會發生減值。使用權資產於租期及內按直線法計提折舊。

租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款之現值予以確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於某一指數或比率的可變租賃付款，以及預期在殘值擔保下支付的金額。租賃付款亦包括合理確定將由本集團行使的購買選擇權的行使價以及為終止租賃而支付的罰款(倘租期反映本集團行使終止租賃選擇權)。並非取決於某一指數或比率的可變租賃付款於導致付款的事件或條件發生的期間內確認為開支。

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification (i.e. a change in the lease term, a change in lease payments (e.g. a change to future lease payments resulting from a change in an index or rate) or a change in the assessment of an option to purchase the underlying asset).

於計算租賃付款的現值時，由於租賃內含利率無法確定，則本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，而所作出的租賃付款有所減少。此外，倘存在修改（即租期變動、賃付款變動（如某一指數或比率的變動引起的未來租賃付款變動）或購買相關資產的評估變動），則重新計量租賃負債的賬面值。

(l) Revenue and income recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of returns and discounts and after eliminating sales within the Group.

Revenue are recognised when or as the control of the services or goods is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the services or goods may transfer over time or at a point in time. Control of the services or goods is transferred over time if the Group's performance:

- provides all the benefits received and consumed simultaneously by the purchaser; or
- creates or enhances an asset that the purchaser controls as the Group performs; or
- do 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 control of the services or goods 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 purchaser obtains control of the asset.

(l) 收益及收入確認

收益包括於本集團活動的一般過程中銷售貨品及服務的已收或應收代價公平值。收益按扣除退貨及折扣和撇銷本集團內銷售後列示。

收益於或隨著服務或貨品控制權轉移予買方而確認。視乎合約條款及適用於合約的法律、服務或貨品的控制權可能於一段時間或某一時間點轉移。倘本集團的履約屬以下所述，則服務或貨品的控制於一段時間內轉移：

- 提供客戶同時收到且消耗所有利益；或
- 在本集團履約時創建或增強資產並由客戶控制該資產；或
- 並未產生讓本集團有替代用途之資產，且本集團對至今已完成履約之付款具有可強制執行之權利。

如果服務或貨品之控制權在一段時間內轉移，即參考完成履約責任之進度在整個合約期間內確認收益。否則，收益於買方獲得資產控制權之時間點確認。

The progress towards complete satisfaction of the performance obligation is measured based on output method that best depict the Group's performance in satisfying the performance obligation. The output method is made reference to the gross value of contracting work to date as compared to the total contract sum receivable under the contracts.

完成履約責任之進度乃按最貼切描述本集團完成履約責任之表現之輸出方法計量。輸出方法乃參考迄今合約工程總價值對比根據合約應收總合約金額。

An entity is a principal if it controls the promised good or service before transferring it to the customer. An entity is an agent if its role is to arrange for another entity to provide the good or service.

倘實體於轉移予客戶前控制貨品或服務，則其為主事人。倘實體的責任為安排另一實體提供貨品或服務，則其為代理。

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

釐定交易價時，倘融資部份重大，本集團將根據合約之融資部份調整合約之承諾代價。

Provision of services of property and facility management

提供物業及設施管理的服務

Property and facility management fees and other supporting service fees are recognised when the services are rendered and in accordance with the terms of agreements. There are two types of agreement, namely management remuneration contracts ("MR Contracts") and lump sum contracts ("LS Contracts"). Under a MR Contract, the Group is remunerated based on a fixed percentage of the costs involved in the management of the property or facility, and only such fee is recognised as the Group's revenue. Under a LS Contract, the Group is paid a lump sum fee which normally covers the costs involved, thus the whole of lump sum fee is recognised as the Group's revenue. The Group satisfies the performance obligation over time for both MR Contracts and LS Contracts and therefore, recognizes revenue over time in accordance with input method for measuring progress.

物業及設施管理費及其他支援服務費於根據協議條款提供服務時確認。協議分為經理人酬金合約（「經理人酬金合約」）及全包賬式合約（「全包賬式合約」）兩種。根據經理人酬金合約，本集團將按於管理物業或設施所涉成本之固定百分比收取費用，只有該等費用會確認為本集團之收益。根據全包賬式合約，本集團獲付一筆款項，該等款項一般足以支付所涉成本，故此整筆款項會確認為本集團之收益。本集團就經理人酬金合約及全包賬式合約隨時間履行履約責任，因此，根據計量進度的輸入法隨時間確認收益。

Provision of construction services in interiors and special projects business

Under HKFRS 15, revenue from construction contracts is recognised when or as the construction projects are transferred to the customer. The control of the construction projects transfer over time in accordance with the terms of the contracts and the laws that are applicable to the contracts. If construction projects create or enhance an asset that the customer controls as the asset is created or enhanced, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the output method for measuring progress.

Where the outcome of a construction contract can be estimated reliably, revenue is recognised by applying the stage-of-completion method of individual contract using output method with reference to the certificates issued by the customers, measured based on the value of work performed to date to the contract value.

The excess of cumulative revenue recognised in consolidated statement of profit or loss and other comprehensive income over the cumulative billings to customers is recognised as contract assets. The contract assets are transferred to accounts receivables when the rights to consideration for the services performed become unconditional. The excess of cumulative billings to customers over the cumulative revenue recognised in consolidated statement of profit or loss and other comprehensive income is recognised as contract liabilities.

提供室內裝飾及特殊項目業務的建築服務

根據香港財務報告準則第15號，建築合約收入於建築項目轉讓予客戶時確認。建築項目的控制權根據合約條款及適用於合約的法律隨時間轉移。倘建築項目創造或改良於資產被創造或改良時由客戶所控制的資產，本集團將根據滿足在一段時間內履行責任的條件，按照輸出法確認收入。

倘建築合約之成果能夠可靠地估計，收益則會使用產出法參考客戶所出具的證書使用完成階段法予以確認，乃基於至今已施工工程的價值佔合約價值之比例計量。

計入綜合損益及其他全面收益表的累計確認收入超過累計客戶開單的款項的差額確認為合約資產。當所提供服務的代價權利成為無條件時，合約資產即轉移至應收賬款。累計客戶開單的款項超過計入綜合損益及其他全面收益表的累計確認收入的差額確認為合約負債。

Variable consideration

For the consideration promised in a contract includes a variable amount (i.e. variation order), the Group estimates the amount of consideration to which the Group will be entitled in exchange for transferring the promised services to a customer.

The Group estimates an amount of variable consideration by using either the expected value method or the most likely amount method, depending on which method the Group expects to better predict the amount of consideration to which it will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of the reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances during the reporting period.

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

可變代價

就包括可變金額(即變更指令)之合約中所承諾之代價而言，本集團估計本集團將有權就向客戶轉移所承諾服務換取之代價金額。

本集團透過使用預期價值法或最可能金額法估計可變代價之金額，視乎本集團預期將更好預測其有權收取之代價金額之方法而定。

可變代價的估計金額將納入交易價格，惟前提為隨後解決與可變代價相關的不確定性時，有關納入不會導致日後的重大收入撥回。

於報告期末，本集團更新估計交易價格(包括更新其對可變代價估計是否受限的評估)，以真實呈報於報告期內的情況。

合約資產及負債

合約資產指本集團就向客戶換取本集團已轉讓的服務收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價只需待時間過去而到期支付。

合約負債指本集團就已自客戶收取代價(或應付代價金額)而須向客戶轉讓服務的責任。

Contract asset is recognised when (i) the Group completes the construction works under such services contracts but yet certified by architects, surveyors or other representatives appointed by customers, or (ii) the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to account receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

合約資產於(i)本集團根據該等服務合約完成建設工程但尚未由客戶委聘的建築師、測量師或其他代表認證，或(ii)客戶保留保固金以確保合約依期獲履行。先前確認為合約資產的任何金額在向客戶出具發票時重新分類為應收賬款。如有關代價(包括向客戶收取的預付款項)超出迄今根據輸出方法確認的收益，則本集團會就有關差額確認合約負債。

(m) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(m) 關連人士

(a) 倘適用下列情況，該名人士或該名人士的近親家屬成員被視為與本集團有關連：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本公司母公司主要管理人員。

(b) 僅在以下任何情況適用下，實體與本集團有關連：

(i) 實體與本集團為同一集團之成員(即各母公司、附屬公司及同系附屬公司均互相有關連)。

(ii) 一實體為另一實體之聯營公司或合營公司(或另一實體為成員之集團成員公司之聯營公司或合營公司)。

(iii) 兩實體均為同一第三方之合營公司。

(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 the employees of 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 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 group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

(iv) 一實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。

(v) 該實體為本集團或與本集團有關連實體的僱員福利而設的離職後福利計劃。

(vi) 該實體受(a)所識別人士控制或共同控制。

(vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)主要管理層人員。

(viii) 實體，或其構成部分的集團的任何成員公司，對集團或集團母公司提供主要管理層人員服務。

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

(i) 該名人士的子女及配偶或家庭夥伴；

(ii) 該名人士的配偶或家庭夥伴的子女；及

(iii) 該名人士或該名人士的配偶或家庭夥伴的受養人。

(n) Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with original maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

Deposit with an original maturity over three months that are not readily convertible into known amounts of cash are defined as deposits with original maturities over three months in the consolidated statement of financial position.

(n) 現金及現金等值

綜合財務狀況表的銀行結餘及現金包括銀行及手頭現金以及原到期日為三個月或以下之短期存款。

就綜合現金流量表而言，現金及現金等值包括上文界定的銀行結餘及現金。

原到期日超過三個月不可隨時轉換為已知數額現金的存款在綜合財務狀況表中被界定為原到期日超過三個月的存款。

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

Categories of financial instruments

5. 財務風險管理

5.1 財務風險因素

金融工具類別

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Financial assets	**金融資產**		
Amortised cost	攤銷成本	**161,744**	153,298
FVTPL	按公平值計入損益	**4,348**	26,017
Financial liabilities	**金融負債**		
Amortised cost	攤銷成本	**141,010**	143,491

Financial risk management objectives and policies

The Group's financial instruments include account and other receivables, financial assets at fair value through profit or loss, deposits, bank balances, accounts payable, other payables and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include credit risk, market risks (currency risk and interest rate risk) and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務風險管理目標及政策

本集團之金融工具包括應收賬款及其他應收款項、按公平值計入損益之金融資產、按金、銀行結餘、應付賬款、其他應付款項及租賃負債。金融工具之詳情於相關附註披露。與該等金融工具有關之風險包括信貸風險、市場風險（貨幣風險及利率風險）及流動資金風險。有關如何減低該等風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效地採取適當措施。

(a) Market risk

(i) Foreign currency exchange risk

The Group mainly operated in Hong Kong with most of the transactions settled in functional currency Hong Kong dollar ("HK$") while most of the Group's operations are transacted in the functional currency of the respective group entities, the Group undertakes certain transactions denominated in foreign currencies. At the end of the reporting period, certain bank balances, account and other receivables, trade payables and other payables of the Group are denominated in foreign currencies. The Group manages its foreign currency risk by performing regular reviews of the Group's net foreign exchange exposure.

At the end of the reporting period, the carrying amounts of the Group's major monetary assets and monetary liabilities denominated in currency other than the functional currency of the relevant group entities are as follows:

(a) 市場風險

(i) 外幣兌換風險

本集團主要於香港經營業務，大部分交易以功能貨幣港幣(「港幣」)結算，而本集團大部分業務以各集團實體之功能貨幣進行交易，本集團進行若干以外幣計值之交易。於報告期末，本集團若干銀行結餘、應收賬款及其他應收款項、貿易應付賬款及其他應付款項以外幣計值。本集團透過定期檢討本集團之外匯風險淨額管理其外匯風險。

於報告期末，本集團以相關集團實體功能貨幣以外之貨幣計值之主要貨幣資產及貨幣負債之賬面值如下：

		2025 **HK$'000** **港幣千元**	2024 HK$'000 港幣千元
Assets	**資產**		
Renminbi ("RMB")	人民幣(「人民幣」)	**22,752**	23,036
Liabilities	**負債**		
RMB	人民幣	**2,640**	3,249

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase or decrease in HK$ against the RMB for the years ended 31 December 2025 and 2024. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 5% (2024: 5%) change in foreign currency rates.

A positive number below indicates a decrease in post-tax loss where the respective functional currencies of the reporting entity strengthening 5% (2024: 5%) against the relevant foreign currencies. For a 5% (2024: 5%) weakening of the respective functional currencies against the relevant foreign currencies, there would be an equal and opposite impact on the loss, and the balances below would be positive.

敏感度分析

下表詳列本集團於截至2025年及2024年12月31日止年度對港幣兌換人民幣升值或貶值5%的敏感度。5%（2024年：5%）為向主要管理人員內部匯報外幣風險時所用之敏感度比率，代表管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之未償還貨幣項目，並於報告期末按5%（2024年：5%）外幣匯率變動。

以下正數表示報告實體各自的功能貨幣兌換有關貨幣升值5%（2024年：5%）會減少稅後虧損。倘各自的功能貨幣兌換有關外幣貶值5%（2024年：5%），將對虧損產生同等及相反的影響，以下結餘將為正數。

		2025 **HK$'000** **港幣千元**	2024 HK$'000 港幣千元
Profit or loss	**損益**		
RMB	人民幣	**840**	826

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate restricted cash deposits, pledged bank deposits and bank balances. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on restricted cash deposits, pledged bank deposits and bank balances.

The directors of the Company consider that the overall interest rate risk is not significant as the fluctuation of the interest rates on pledged bank deposits and bank balances is minimal. Accordingly, no sensitivity analysis is prepared and presented.

(b) Credit risk

The Group's credit risk mainly arises from deposits, cash and bank balances, account and other receivables, retention receivables and contract assets. Current policies ensure that sales and services are made to customers with an appropriate credit history and subject to periodic credit evaluations. Collection of outstanding account and other receivables and retention receivables is closely monitored on an ongoing basis.

The Group's concentration of customer credit risk by geographical locations is mainly in Hong Kong which accounted for 97% (2024: 96%) of the total account receivables as at 31 December 2025.

(ii) 利率風險

本集團面臨與固定利率租賃負債有關的公平值利率風險。本集團亦面臨與浮息受限制現金存款、已抵押銀行存款及銀行結餘有關的現金流量利率風險。本集團的現金流量利率風險主要集中於受限制現金存款、已抵押銀行存款及銀行結餘的利率波動。

本公司董事認為整體利率風險並不重大，因為已抵押銀行存款及銀行結餘的利率波動很微。因此，並無編製及呈列敏感度分析。

(b) 信貸風險

本集團的信貸風險主要來自按金、現金及銀行結餘、應收賬款及其他應收款項、應收保固金以及合約資產。目前，本集團已安排政策以確保服務及銷售乃售予具有合適信貸記錄的客戶，並會定期評估客戶的信貸狀況。未收回應收賬款及其他應收款項以及應收保固金之催繳持續受到緊密監控。

按地區劃分，本集團的客戶信貸風險主要集中在香港，佔2025年12月31日應收賬款總額的97%（2024年：96%）。

As at 31 December 2025, a provision of approximately HK$4,482,000 (2024: HK$4,086,000), HK$690,000 (2024: HK$146,000) and HK$971,000 (2024: HK$328,000) against account and other receivables, retention receivables and contract assets respectively based on the impairment assessment.

於2025年12月31日，已根據減值評估分別就應收賬款及其他應收款項、應收保固金以及合約資產作出撥備約港幣4,482,000元（2024年：港幣4,086,000元）、港幣690,000元（2024年：港幣146,000元）及港幣971,000元（2024年：港幣328,000元）。

In order to minimise the credit risk, the directors of the Company are responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Certain customers have exceeded their respective credit terms during the reporting. However, management does not expect any significant losses from non-performance by these counterparties because of their satisfactory repayment history.

為了減少信貸風險，本公司董事負責釐定信貸限額、信貸審批及其他監察程序，以確保採取後續措施償還預期負債。若干客戶於呈報期間已超逾彼等各自的信貸期。然而，由於該等交易對手有良好還款記錄，管理層預計不會因該等交易對手拖欠付款而引致任何重大損失。

For account receivables, retention receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL collectively by using a provision matrix, estimated based on historical credit loss experience, as well as the general economic conditions of the industry in which the debtors operate.

就應收賬款、應收保固金及合約資產而言，本集團應用香港財務報告準則第9號所訂明的簡化方法計量全期預期信貸虧損之虧損撥備。本集團利用撥備矩陣集體釐定預期信貸虧損，乃按債務人過往之信貸虧損經驗以及所經營行業之整體經濟狀況進行估計。

For other non-trade related receivables, the Group has assessed whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Group will measure the loss allowance based on lifetime rather than 12-month ECL.

對於其他非貿易相關應收款項，本集團已評估信貸風險自初步確認以來是否顯著上升。倘信貸風險顯著上升，本集團將按全期而非12個月預期信貸虧損計量虧損撥備。

The credit risk associated with deposits and cash and bank balances is limited because the counterparties are bank with high credit rating.

與存款及現金及銀行結餘有關之信貸風險有限，因為交易對手方為具有高信貸評級之銀行。

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 the 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 forwarding-looking information. Especially the following indicators are incorporated:

— internal and external 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

— 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

本集團在資產之初始確認時考慮違約之可能性，亦評估在整個報告期間信貸風險是否持續顯著增加。在評估信貸風險是否顯著增加時本集團將於報告日期資產發生違約之可能性與於初始確認日期發生違約之可能性進行比較，同時亦考慮公開且合理及支持性之前瞻性資料。以下指標需要重點考慮：

— 內部及外部信貸評級

— 實際或預期的營業、財務或經濟狀況中的重大不利變化預期導致借款人按期償還到期債務的能力產生重大變化

— 借款人的經營業績實際或預期發生重大變化

— 借款人預期表現及行為發生重大變化，包括本集團借款人付款情況的變化和借款人經營業績的變化

The Group's exposure to credit risk

The tables below detail the credit quality of the Group's financial assets, retention receivables and contract assets as well as the Group's maximum exposure to credit risk.

本集團之信貸風險

下表詳述本集團之金融資產及合約資產的信貸質素以及本集團所面臨的最大信貸風險。

31 December 2025 2025年12月31日	*Notes* *附註*	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK$'000 港幣千元	Accumulated loss allowance 累計虧損撥備 HK$'000 港幣千元	Net carrying amount 賬面淨值 HK$'000 港幣千元
Account receivables 應收賬款	(a)	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)	45,098	(1,591)	43,507
Restricted cash deposits 受限制現金存款		12-month ECL 12個月預期信貸虧損	68,031	–	68,031
Pledged bank deposits 已抵押銀行存款		12-month ECL 12個月預期信貸虧損	28,871	–	28,871
Cash and cash equivalents 現金及現金等值		12-month ECL 12個月預期信貸虧損	12,320	–	12,320
Other receivables 其他應收款項	(c)	12-month ECL 12個月預期信貸虧損	10,994	(2,891)	8,103
Deposits 按金	(c)	12-month ECL 12個月預期信貸虧損	912	–	912
			166,226	(4,482)	161,744
Contract assets 合約資產	(d)	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)	60,088	(971)	59,117
Retention receivables 應收保固金	(b)	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)	42,717	(690)	42,027

31 December 2024 2024年12月31日	*Notes* *附註*	12-month or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 HK$'000 港幣千元	Accumulated loss allowance 累計虧損撥備 HK$'000 港幣千元	Net carrying amount 賬面淨值 HK$'000 港幣千元
Account receivables 應收賬款	(a)	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)	41,663	(1,266)	40,397
Restricted cash deposits 受限制現金存款		12-month ECL 12個月預期信貸虧損	62,620	–	62,620
Pledged bank deposits 已抵押銀行存款		12-month ECL 12個月預期信貸虧損	19,471	–	19,471
Cash and cash equivalents 現金及現金等值		12-month ECL 12個月預期信貸虧損	21,590	–	21,590
Other receivables 其他應收款項	(c)	12-month ECL 12個月預期信貸虧損	10,828	(2,820)	8,008
Deposits 按金	(c)	12-month ECL 12個月預期信貸虧損	1,212	–	1,212
			157,384	(4,086)	153,298
Contract assets 合約資產	(d)	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)	75,202	(328)	74,874
Retention receivables 應收保固金	(b)	Lifetime ECL (Simplified approach) 全期預期信貸虧損(簡化方法)	40,786	(146)	40,640

Notes:

(a) For account receivables, the Group has applied the simplified approach to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses by using individual assessment and provision matrix, grouped based on share credit risk characteristics and the days past due.

附註：

(a) 就應收賬款而言，本集團應用簡化方法計量全期預期信貸虧損模型下的虧損撥備。本集團使用個別評估及撥備矩陣以釐定預期信貸虧損，根據共同信貸風險特徵及逾期日數進行分組。

The loss allowances for account receivables as at 31 December 2025 and 2024 were determined as follows:

於2025年及2024年12月31日，應收賬款的虧損撥備釐定如下：

31 December 2025	2025年12月31日	Not yet due 尚未逾期	1 to 30 days 1至30日	31 to 60 days 31至60日	61 to 90 days 61至90日	91 to 180 days 91至180日	Over 180 days 180日以上	Total 總計
Gross carrying amount (HK$'000)	賬面總值(港幣千元)	11,445	9,153	100	849	299	23,252	45,098
Less: Individually assessed (HK$'000)	減：個別評估(港幣千元)	-	-	-	-	-	(833)	(833)
Carrying amount under collective measurement (HK$'000)	共同計量下之賬面值(港幣千元)	11,445	9,153	100	849	299	22,419	44,265
Expected credit loss rate (%)	預期信貸虧損率(%)	0.06%	0.96%	1.88%	2.35%	2.68%	2.82%	
ECL allowance for collectively measurement (HK$'000)	共同計量之預期信貸虧損撥備(港幣千元)	7	88	2	20	8	633	758
Individually assessed loss allowance (HK$'000)	個別評估虧損撥備(港幣千元)	-	-	-	-	-	833	833
Total loss allowance (HK$'000)	虧損撥備總額(港幣千元)	7	88	2	20	8	1,466	1,591

31 December 2024	2024年12月31日	Not yet due 尚未逾期	1 to 30 days 1至30日	31 to 60 days 31至60日	61 to 90 days 61至90日	91 to 180 days 91至180日	Over 180 days 180日以上	Total 總計
Gross carrying amount (HK$'000)	賬面總值(港幣千元)	14,000	306	299	68	390	26,600	41,663
Less: Individually assessed (HK$'000)	減：個別評估(港幣千元)	-	-	-	-	-	(833)	(833)
Carrying amount under collective measurement (HK$'000)	共同計量下之賬面值(港幣千元)	14,000	306	299	68	390	25,767	40,830
Expected credit loss rate (%)	預期信貸虧損率(%)	0.02%	0.54%	0.54%	0.87%	1.52%	1.63%	
ECL allowance for collectively measurement (HK$'000)	共同計量之預期信貸虧損撥備(港幣千元)	3	2	2	1	6	419	433
Individually assessed loss allowance (HK$'000)	個別評估虧損撥備(港幣千元)	-	-	-	-	-	833	833
Total loss allowance (HK$'000)	虧損撥備總額(港幣千元)	3	2	2	1	6	1,252	1,266

(b) For retention receivables, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The retention receivables is assessed for ECL by individual assessment and using provision matrix. The allowance for ECL on retention receivables of HK$690,000 (2024: HK$146,000) is recognised as at 31 December 2025.

(b) 就應收保固金而言，本集團已應用香港財務報告準則第9號所准許的簡化方法計量全期預期信貸虧損模型下之信貸虧損撥備。應收保固金之預期信貸虧損乃使用個別評估及撥備矩陣以作評估。應收保固金的預期信貸虧損撥備港幣690,000元（2024年：港幣146,000元）於2025年12月31日確認。

(c) For other receivables and deposits, the Group has assessed these balances using 12-month ECL basis as there was no significant increase in credit risk for these balances since initial recognition. Other than impairment on individual assessment of HK$2,891,000 (2024: HK$2,820,000) of other receivables, the directors of the Company consider that the allowance for ECL for the year ended 31 December 2025 and 2024 on other receivables and deposits are insignificant to the Group.

(c) 就其他應收款項及按金而言，本集團已使用12個月預期信貸虧損基準評估該等結餘，因該等結餘自初步確認起信貸風險並無大幅增加。除為數港幣2,891,000元（2024年：港幣2,820,000元）的其他應收款項個別評估減值外，本公司董事認為截至2025年及2024年12月31日止年度其他應收款項及按金的預期信貸虧損撥備對本集團而言並不重大。

(d) For contract assets, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The contract assets are assessed for ECL by individual assessment and using provision matrix. The allowance for ECL on contract assets of HK$971,000 (2024: HK$328,000) is recognised as at 31 December 2025.

(d) 就合約資產而言，本集團已應用香港財務報告準則第9號所允許的簡化方法，按全期預期信貸虧損計量信貸虧損撥備。合約資產的預期信貸虧損使用個別評估及撥備矩陣以作評估。合約資產的預期信貸虧損撥備港幣971,000元（2024年：港幣328,000元）於2025年12月31日確認。

(c) Liquidity risk

The Group adopts prudent liquidity risk management which includes maintaining sufficient bank balances and cash, and having available funding through an adequate amount of committed credit facilities.

Since last year end, there have been no changes in the risk management department or in any risk management policies.

(c) 流動資金風險

本集團採取審慎流動資金風險管理，包括維持充足之銀行結餘及現金，並擁有可供動用之充足金額已承諾信貸融資。

自去年末起，風險管理部或任何風險管理政策並無任何變動。

Financial risk factors

Liquidity risk (in HK$'000)

財務風險因素

流動資金風險（港幣千元）

At 31 December 2025	於2025年12月31日	Less than 1 year 少於一年	Between 1 and 2 years 介乎一至兩年	Between 2 and 5 years 介乎兩至五年	Total contractual undiscounted cash flow 未折現合約現金流量總額	Carrying amount 賬面值
Lease liabilities	租賃負債	862	294	35	1,191	1,155
Payables and accruals	應付賬款及應計費用	91,767	4,940	43,148	139,855	139,855
Total	**總計**	92,629	5,234	43,183	141,046	141,010

At 31 December 2024	於2024年12月31日	Less than 1 year 少於一年	Between 1 and 2 years 介乎一至兩年	Between 2 and 5 years 介乎兩至五年	Total contractual undiscounted cash flow 未折現合約現金流量總額	Carrying amount 賬面值
Lease liabilities	租賃負債	911	136	26	1,073	1,047
Payables and accruals	應付賬款及應計費用	94,860	8,036	39,548	142,444	142,444
Total	總計	95,771	8,172	39,574	143,517	143,491

5.2 Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net of bank balances and cash disclosed in Note 21, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues, issue of new debts or the redemption of existing debt.

5.2 資本風險管理

本集團管理其資本，以確保本集團內實體均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與上個年度維持不變。

本集團之資本架構由已扣除附註21所披露之銀行結餘及現金以及本公司擁有人應佔權益(包括已發行股本及儲備)組成。

本公司董事定期檢討資本架構。作為此檢討工作一部分，本公司董事考慮資本成本及各類資本相關之風險。按照本公司董事建議，本集團將透過派發股息、發行新股份、發行新債務或贖回現有債務之方式平衡其整體資本架構。

5.3 Fair value estimation

Other than those as disclosed in Note 19, the carrying amounts of the Group's current assets and liabilities approximate their fair values due to their short term maturities as at 31 December 2025 and 2024.

5.3 公平值估計

除附註19所披露者外，鑒於本集團流動資產及負債於短期內到期，於2025年及2024年12月31日其賬面值與其公平值相若。

6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

6. 關鍵會計判斷及估計不確定性之主要來源

應用本集團會計政策時，董事須就未能即時輕易從其他來源得知的資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗及被視為有關的其他因素作出。實際結果有別於該等估計。

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

有關估計及相關假設將持續進行審閱。倘修訂僅影響修訂估計的期間，則於該期間確認會計估計的修訂，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認會計估計的修訂。

(a) Useful lives of property, plant and equipment

Management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. Such estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions.

(a) 物業、機器及設備之可使用年期

管理層釐定其物業、機器及設備的估計可使用年期及相關折舊及攤銷費用。有關估計乃基於類似性質及性能的物業、廠房及設備的實際可使用年期過往經驗得出。

(b) Impairment of account and other receivables, deposits, retention receivables and contract assets

Management determines the specific provision for impairment of account receivables, retention receivables and contract assets based on assessment of the recoverability of the balances. The assessment is based on the specific recoverability assessment on individual counterparties and collectively by using a provision matrix with appropriate grouping with reference to ageing profile, historical payment pattern, the past record of default, forward-looking factors and assessment of their financial position. Management determines the specific provision for impairment of other receivables and deposits by assessing any significant increase in credit risk. The specific recoverability assessment, credit risks of counterparty, the estimated timing and amount of future cash flows requires the use of judgements and estimates. Management would make specific provision against balances with reference to the estimated recoverable amount.

(b) 應收賬款及其他應收款項、按金、應收保固金以及合約資產減值

管理層根據結餘可收回性的評估釐定應收賬款、應收保固金及合約資產的具體減值撥備。該評估乃根據個別交易對手之特定可收回性評估，並參考賬齡概況、過往付款模式、過往違約記錄、前瞻性因素及財務狀況，使用適當分組的撥備矩陣進行集體評估。管理層通過評估信貸風險的任何顯著增加以釐定其他應收款項及按金的具體減值撥備。特定可收回性評估、交易對手的信貸風險、未來現金流量的估計時間及金額需要使用判斷及估計。管理層將參考估計可收回金額就結餘作出特定撥備。

The Group has set out policies to ensure follow-up action is taken to recover overdue account and other receivables, deposits and retention receivables. As at 31 December 2025, the Group has made impairment provision of account and other receivables, retention receivables and contract assets approximately HK$4,482,000, HK$690,000 and HK$971,000 respectively. The Group has been negotiating with the counterparties for the payment of settlement. The determination of the provision involved significant management estimation.

本集團已制定政策，確保採取後續措施收回逾期應收賬款及其他應收款項、按金以及應收保固金。於2025年12月31日，本集團已作出應收賬款及其他應收款項、應收保固金以及合約資產減值撥備分別約港幣4,482,000元、港幣690,000元及港幣971,000元。本集團一直就結付款項與對手方進行磋商。撥備之釐定涉及重大的管理層估計。

(c) Construction contracts

The Group recognises the revenue from provision of construction services in interiors and special projects business over time based on output method by directly measuring the value of construction work transferred to the customer to date relative to the remaining construction works promised to be completed under the construction contract. Most construction works take 1 to 3 years to complete and the scope of work may change during the construction period. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders as well as the financial impact of claims, disputes and liquidation damages prepared for each construction contract as the contract progresses. The management's estimate of revenue and the completion status of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised. The construction works performed by the Group would be certified by the quantity surveyors of the customers or payment applications from the in-house surveyors periodically according to the construction contracts. The Group regularly reviews and revises the estimation of contract revenue prepared for each construction contract as the contract progresses based on the construction progress and the certification issued by the customers.

(c) 建築合約

本集團根據輸出方法透過直接計量截至目前已轉讓予客戶之建設工程相對根據建設合約承諾將完成之餘下建設工程之價值隨時間確認提供室內裝飾及特殊項目業務的建築服務之收益。大多數建設工程需1至3年方可完成且工程範圍可能於建設期作出變更。管理層在合約過程中檢討及修訂各建築合約的合約收益、合約成本、變更指令之估計以及索償、爭議及違約賠償金之財務影響。管理層估計收益及建設工程之完成狀態需作出重大判斷及對所確認收益之金額及時間有重大影響。本集團執行的建築工程會由客戶工料測量師或內部測量師的付款申請根據建築合約定期核證。本集團按合約進展定期根據建築進度及客戶發出的證明書，審閱及修訂就各建築合約而編製的合約收益估計。

As at 31 December 2025, the Group had certain claims over its account receivables, retention receivables and contract assets in respect of disputes or prolonged negotiation between the Group and the customers in certain building construction contracts. The Group is closely monitoring the development of these contracts and has been negotiating with the customers. The directors of the Company are of the view that the carrying value of the balances as at 31 December 2025 would be fully recoverable. The determination of the recoverability involved significant management estimation.

於2025年12月31日，本集團就應收賬款、應收保固金及合約資產就本集團與客戶在某些建築施工合約中的糾紛或長期談判提出若干索償。本集團正密切監察這些合約的發展，並一直與客戶磋商。本公司董事認為，截至2025年12月31日的結餘賬面值可全數收回。可收回性的確定涉及重大的管理層估計。

7. SEGMENT INFORMATION

In accordance with the Group's internal financial reporting provided to the chief operating decision-makers, identified as the Executive Committee of the Company, who are responsible for allocating resources, assessing performance of the operating segments and making strategic decisions, the reportable operating segments and their results are as below:

- ISP Business; and
- PFM China Business.

Segment assets and liabilities of the Group are not reported to the Group's chief operating decision makers regularly. As a result, reportable assets and liabilities have not been presented in these consolidated financial statements.

7. 分部資料

根據提呈予本集團之營運決策者即本公司執行委員會(其負責調配資源、為各營運分部評估表現及作策略性決定)之內部財務報告，本集團須予呈報之營運分部及其業績如下：

- 室內裝飾及特殊項目業務；及
- 中國物業及設施管理業務。

本集團的分部資產及負債並無定期向本集團之主要營運決策者呈報。因此，須予呈報之資產及負債並未於此等綜合財務報表內呈列。

(a) Segment Results (in HK$'000)

(a) 分部業績(港幣千元)

		ISP Business 室內裝飾及特殊項目業務	PFM China Business 中國物業及設施管理業務	Subtotal 小計	Corporate Overhead (Note) 行政費用(附註)	Total 總計
2025	2025年					
Revenue	收益					
— Over time	—一段時間	149,188	4,288	153,476	-	153,476
		149,188	4,288	153,476	-	153,476
Gross Profit	毛利	16,991	3,641	20,632	-	20,632
Gross Profit Margin	*毛利率*	*11.4%*	*84.9%*	*13.4%*	-	*13.4%*
Operating expenses	經營開支	(70,153)	(4,124)	(74,277)	(5,910)	(80,187)
Operating Loss	**經營虧損**	(53,162)	(483)	(53,645)	(5,910)	(59,555)
Operating Loss Margin	*經營虧損率*	*-35.6%*	*-11.3%*	*-35.0%*	-	*-38.8%*
Interest expenses for lease	租賃利息開支	(41)	(14)	(55)	-	(55)
Other income and gain or loss	其他收入和損益	178	(95)	83	10,577	10,660
(Loss)/profit before taxation	除稅前(虧損)/溢利	(53,025)	(592)	(53,617)	4,667	(48,950)
Taxation	稅項	(9)	-	(9)	-	(9)
(Loss)/profit for the year	**年內(虧損)/溢利**	(53,034)	(592)	(53,626)	4,667	(48,959)

Note: Corporate overhead mainly represents corporate and administrative activities and shared services

附註：行政費用主要為公司及行政活動，以及共享服務。

		ISP Business 室內裝飾及特殊項目業務	PFM China Business 中國物業及設施管理業務	Subtotal 小計	Corporate Overhead (Note) 行政費用（附註）	Total 總計
2024	2024年					
Revenue	收益					
— Over time	— 一段時間	98,733	6,759	105,492	–	105,492
		98,733	6,759	105,492	–	105,492
Gross Profit	毛利	4,835	4,468	9,303	–	9,303
Gross Profit Margin	*毛利率*	*4.9%*	*66.1%*	*8.8%*	–	*8.8%*
Operating expenses	經營開支	(38,824)	(4,656)	(43,480)	(5,427)	(48,907)
Operating Loss	**經營虧損**	(33,989)	(188)	(34,177)	(5,427)	(39,604)
Operating Loss Margin	*經營虧損率*	*-34.4%*	*-2.8%*	*-32.4%*	–	*-37.5%*
Interest expenses for lease	租賃利息開支	(47)	(21)	(68)	–	(68)
Other income and gain or loss	其他收入和損益	380	254	634	5,500	6,134
Loss before taxation	除稅前虧損	(33,656)	45	(33,611)	73	(33,538)
Taxation	稅項	(1)	–	(1)	–	(1)
Loss for the year	**年內虧損**	(33,657)	45	(33,612)	73	(33,539)

Note: Corporate overhead mainly represents corporate and administrative activities and shared services.

附註：行政費用主要為公司及行政活動，以及共享服務。

Information about major customers

Details of the customers contributing over 10% of total revenue of the Group are as follows:

主要客戶的資料

佔本集團總收益超過10%的客戶的詳情列載如下：

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Customer A[1]	客戶A[1]	**53,983**	N/A[2] 不適用[2]
Customer B[1]	客戶B[1]	**27,143**	N/A[2] 不適用[2]
Customer C[1]	客戶C[1]	**16,124**	N/A[2] 不適用[2]
Customer D[1]	客戶D[1]	**N/A[2] 不適用[2]**	41,755
Customer E[1]	客戶E[1]	**N/A[2] 不適用[2]**	13,505
		97,250	55,260

Notes:

1. All of the above revenue were derived from ISP Business.

2. The corresponding revenue did not contribute over 10% of the total revenue of the Group.

附註：

1. 上述所有收益來自室內裝飾及特殊項目業務。

2. 相應收益並無佔本集團總收益超過10%。

(b) Geographical analysis

The Group's operations are located in Hong Kong, Macau and the PRC. The PRC includes Mainland China but excludes Hong Kong and Macau.

The Group's revenue and information about its non-current assets by geographical location (excluding deferred tax assets) are detailed below:

(b) 地區分析

本集團的業務位於香港、澳門及中國。中國包括中國內地，但不包括香港及澳門。

本集團按地區劃分之收益及非流動資產資料(不包括遞延稅項資產)詳述如下：

Revenue **收益**

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Hong Kong and Macau	香港及澳門	**149,188**	98,733
PRC	中國	**4,288**	6,759
		153,476	105,492

Non-current assets **非流動資產**

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Hong Kong and Macau	香港及澳門	**931**	1,162
PRC	中國	**621**	516
		1,552	1,678

8. OTHER INCOME AND GAIN OR LOSS 8. 其他收入和損益

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Miscellaneous income	其他收入	**91**	863
Bank interest income	銀行利息收入	**5,946**	1,572
Dividend derived from financial assets at FVTPL	來自按公平值計入損益之金融資產的股息	**758**	1,344
Fair value change on financial assets at FVTPL	按公平值計入損益之金融資產的公平值變動	**4,053**	2,192
Exchange (loss)/gain	匯兑(虧損)／收益	**(188)**	163
		10,660	6,134

9. INTEREST EXPENSES 9. 利息開支

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Interest expenses on lease liabilities	租賃負債的利息開支	**55**	68

10. LOSS BEFORE TAXATION

10. 除稅前虧損

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Loss before taxation is arrived after charging:	除稅前虧損已扣除下列各項：		
Staff costs, including directors' emoluments (Note 11)	員工成本（包括董事酬金）（附註11）	**44,918**	42,388
Depreciation of property, plant and equipment	物業、機器及設備折舊	**268**	341
Depreciation of right-of-use assets	使用權資產折舊	**1,713**	1,815
Auditor's remuneration	核數師薪酬		
— Audit	— 審核	**1,025**	1,025
— Non-audit	— 非審核	**280**	182
Short-term lease expenses	短期租賃開支	**39**	165
Professional and legal expense as included in general and administrative expenses	專業及法律開支（計入一般及行政開支）	**49,986**	22,437

11. STAFF COSTS, INCLUDING DIRECTORS' EMOLUMENTS

11. 員工成本（包括董事酬金）

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Wages and salaries	工資及薪金		
— included in cost of sales	— 計入銷售成本	**24,770**	24,593
— included in general and administrative expenses	— 計入一般及行政開支	**19,652**	17,261
Pension — defined contribution scheme	退休金 — 界定供款計劃		
— included in general and administrative expenses	— 計入一般及行政開支	**496**	534
		44,918	42,388

12. BENEFITS AND INTEREST OF DIRECTORS

(a) Directors' Emoluments (in HK$'000)

The remuneration of every director and Acting Managing Director is set out below:

For the year ended 31 December 2025

12. 董事福利及權益

(a) 董事酬金(港幣千元)

各董事及署理董事總經理之薪酬載列如下：

截至2025年12月31日止年度

Name of Directors	董事姓名	Fees 袍金 HK$'000 港幣千元	Salaries, allowances and bonuses* 薪金、津貼及花紅* HK$'000 港幣千元	Employer's contribution to a retirement benefit scheme* 僱主對退休福利計劃之供款* HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Executive Directors	**執行董事**				
Kingston, Chu Chun Ho	朱俊浩	150	1,200	60	1,410
Leung Yuet Ngor	梁月娥	–	2,112	18	2,130
Independent Non-executive Directors	**獨立非執行董事**				
Lau Man Tak	劉文德	240	–	–	240
Eric, Lee Hon Man	李翰文	240	–	–	240
To Chun Wai	杜振偉	240	–	–	240
Non-executive Director	**非執行董事**				
Lam Chun Kit	林俊傑	600	–	–	600
Acting Managing Director (for the ISP Business)	**署理董事總經理(室內裝飾及特殊項目業務)**				
Gary, Tse Chi Chiu	謝志超	5	1,689	18	1,712
		1,475	5,001	96	6,572

* Except for the independent non-executive directors, the amounts represented emoluments in respect of services provided in connection with the management of the affairs of the Company or its subsidiaries undertaking.

* 除獨立非執行董事外，該等金額指就提供有關管理本公司或其附屬公司所進行之事務之服務收取之酬金。

For the year ended 31 December 2024 **截至2024年12月31日止年度**

Name of Directors	董事姓名	Fees 袍金 HK$'000 港幣千元	Salaries, allowances and bonuses* 薪金、津貼及花紅* HK$'000 港幣千元	Employer's contribution to a retirement benefit scheme* 僱主對退休福利計劃之供款* HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Executive Directors	**執行董事**				
Kingston, Chu Chun Ho	朱俊浩	150	1,200	60	1,410
Leung Yuet Ngor[1]	梁月娥[1]	–	2,071	18	2,089
Independent Non-executive Directors	**獨立非執行董事**				
Lau Man Tak	劉文德	240	–	–	240
Eric, Lee Hon Man	李翰文	240	–	–	240
To Chun Wai	杜振偉	240	–	–	240
Non-executive Director	**非執行董事**				
Lam Chun Kit	林俊傑	600	–	–	600
Acting Managing Director (for the ISP Business)	**署理董事總經理（室內裝飾及特殊項目業務）**				
Gary, Tse Chi Chiu	謝志超	5	1,656	18	1,679
		1,475	4,927	96	6,498

* Except for the independent non-executive directors, the amounts represented emoluments in respect of services provided in connection with the management of the affairs of the Company or its subsidiaries undertaking.

[1] Appointed as an executive director with effect from 19 November 2024.

* 除獨立非執行董事外，該等金額指就提供有關管理本公司或其附屬公司所進行之事務之服務收取之酬金。

[1] 由2024年11月19日起獲委任為執行董事。

(b) Interest of Directors

(i) During the year, no retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable (2024: Nil). No consideration was provided to or receivable by third parties for making available directors' services (2024: Nil).

(ii) There are no loans, quasi-loans or other dealings in favour of directors, their controlled bodies corporate and connected entities (2024: Nil).

(iii) No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2024: Nil).

(b) 董事權益

(i) 於年內，並無向董事直接或間接支付或作出退休福利、有關終止董事服務之付款或福利，亦無任何就此應付之款項（2024年：無）。並無就獲得董事服務而撥備或第三方就此應收之代價（2024年：無）。

(ii) 並無貸款、準貸款或其他以董事、彼等之控權實體法團及關連實體為受益人之交易（2024年：無）。

(iii) 於本年度末或於本年度任何時間並無存續本公司訂立之有關本公司業務之重大交易、安排及合約，而本公司董事直接或間接於其中擁有重大權益（2024年：無）。

(c) Five highest paid individuals

During the year, the five individuals whose emoluments were the highest in the Group include three directors (2024: three) whose emoluments are included in Note 12(a). The emoluments payable to the other two (2024: two) highest paid individuals during the year are as follows:

(c) 五位最高薪人士

本年內，本集團五位最高薪人士包括三名（2024年：三名）董事，彼等之酬金已載於附註12(a)。本年內，應付予其他兩名（2024年：兩名）最高薪人士之酬金詳情如下：

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**1,827**	1,764
Pension — defined contribution scheme	退休金 — 界定供款計劃	**64**	36
		1,891	1,800

The emoluments of the above individuals fell within the following bands:

上述人士的酬金介乎以下範圍：

Emolument bands	酬金範圍	Number of individuals 人數 2025	2024
Nil to HK$1,000,000	零至港幣1,000,000元	**2**	2
		2	2

During the year, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於年內，本集團並無向任何五位最高薪人士支付任何酬金，作為促使加入或加入本集團時的酬金或作為離職補償。

13. TAXATION

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2.0 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2.0 million will be taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime will be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong profits tax of the qualifying group entity is calculated at 8.25% on the first HK$2.0 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2.0 million.

The PRC EIT was calculated at the statutory income tax rate of 25% (2024: 25%) on the assessable profits.

During the years ended 31 December 2025 and 2024, no Macau Complementary Income Tax has been provided since there were no assessable profits generated.

Taxation on profits generated outside Hong Kong has been calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the countries/places in which the Group operates.

13. 稅項

在香港利得稅的兩級利得稅稅率制度下，符合資格集團實體首港幣2,000,000元的溢利將按8.25%的稅率徵稅，超過港幣2,000,000元的溢利則將按16.5%的稅率徵稅。不符合兩級利得稅稅率制度資格的香港其他集團實體的溢利將繼續按16.5%的統一稅率徵稅。因此，合資格集團實體的香港利得稅按首港幣2,000,000元的估計應課稅溢利的8.25%及超過港幣2,000,000元的估計應課稅溢利的16.5%計算。

中國企業所得稅乃按應課稅溢利的法定所得稅稅率25%（2024年：25%）計算。

由於截至2025年及2024年12月31日止年度內並無產生應課稅溢利，故並無澳門所得補充稅撥備。

在香港境外所產生溢利之稅項已根據本年度估計應課稅溢利按本集團經營所在國家／地區的現行稅率計算。

The amount of tax charged to the consolidated statement of profit or loss and other comprehensive income represents:

綜合損益及其他全面收益表扣除之稅項金額如下：

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Deferred taxation (Note 25)	遞延稅項（附註25）	**9**	1

The taxation on the Group's loss before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

本集團除稅前虧損之稅項與按本公司所在國家之稅率應產生之理論稅款之差額如下：

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Loss before taxation	除稅前虧損	**(48,950)**	(33,538)
Calculated at a taxation rate of 16.5% (2024: 16.5%)	按稅率16.5%計算（2024年：16.5%）	**(8,077)**	(5,534)
Effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率之影響	**40**	(13)
Income not subject to taxation	毋須課稅收入	**(1,804)**	(1,194)
Expenses not deductible for taxation purposes	不可扣稅開支	**381**	173
Utilisation of tax losses previously not recognised	利用先前未確認的稅務虧損	**(166)**	(372)
Unrecognised tax losses	未獲確認之稅項虧損	**9,635**	6,941
		9	1

14. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2025 and 2024.

At a meeting held on 23 March 2026, the Board resolved not to recommend the payment of a final dividend for year ended 31 December 2025 (2024: Nil).

14. 股息

於截至2025及2024年12月31日止年度內，並無派付或建議派付任何股息。

於2026年3月23日舉行之會議上，董事會議決不建議就截至2025年12月31日止年度支付末期股息（2024年：無）。

15. LOSS PER SHARE

Basic loss per share is calculated by dividing the Group's loss attributable to the equity holders less dividends (if any) to convertible preference shareholders by the weighted average number of ordinary shares in issue after adjusting for the bonus element from the rights issue on 8 May 2025 with details as set out in note 26, during the year.

15. 每股虧損

每股基本虧損乃根據本集團股權持有人應佔虧損減可轉換優先股股權持有人之股息（如有）除以已依2025年5月8日供股的紅利部分進行調整（詳情載於附註26）之年內已發行普通股加權平均數計算。

		2025	2024 (Restated) （經重列）
Loss for the year attributable to equity holders (HK$'000)	股權持有人應佔年內虧損（港幣千元）	**(48,959)**	(33,539)
Less: dividends to convertible preference shareholders (HK$'000)	減：可轉換優先股股權持有人之股息（港幣千元）	**–**	–
Loss for the year attributable to ordinary shareholders (HK$'000)	普通股股權持有人應佔年內虧損（港幣千元）	**(48,959)**	(33,539)
Weighted-average number of ordinary shares issued ('000)	已發行普通股加權平均數（千股）	**622,618**	532,770
Basic loss per share (HK cents)	每股基本虧損（港幣仙）	**(7.9)**	(6.3)

Note:

Diluted loss per share were the same as the basic loss per share as the assumption of the conversion of the Company's convertible preference shares would have anti-dilutive effect.

附註：

由於假設轉換本公司可轉換優先股將具有反攤薄效應，因此每股攤薄虧損與每股基本虧損相同。

16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、機器及設備

		Right-of-use assets 使用權資產 HK$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Furniture and equipment 傢俱及設備 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Cost	**成本**					
At 1 January 2024	於2024年1月1日	2,988	1,523	2,798	7,737	15,046
Exchange differences	匯兑差額	(24)	–	(64)	(19)	(107)
Additions	添置	1,382	–	559	54	1,995
Disposals/written-off	出售/撇銷	(1,816)	–	–	(24)	(1,840)
At 31 December 2024	於2024年12月31日	2,530	1,523	3,293	7,748	15,094
Exchange differences	匯兑差額	140	–	57	21	218
Additions	添置	1,880	–	–	13	1,893
Disposals/written-off	出售/撇銷	(1,982)	–	–	–	(1,982)
At 31 December 2025	**於2025年12月31日**	**2,568**	**1,523**	**3,350**	**7,782**	**15,223**
Accumulated depreciation	**累計折舊**					
At 1 January 2024	於2024年1月1日	(1,528)	(1,466)	(2,685)	(7,523)	(13,202)
Exchange differences	匯兑差額	20	–	64	18	102
Depreciation for the year	年內折舊	(1,815)	(20)	(162)	(159)	(2,156)
Disposals/written-off	出售/撇銷	1,816	–	–	24	1,840
At 31 December 2024	於2024年12月31日	(1,507)	(1,486)	(2,783)	(7,640)	(13,416)
Exchange differences	匯兑差額	(140)	–	(46)	(21)	(207)
Depreciation for the year	年內折舊	(1,713)	(20)	(174)	(74)	(1,981)
Disposals/written-off	出售/撇銷	1,933	–	–	–	1,933
At 31 December 2025	**於2025年12月31日**	**(1,427)**	**(1,506)**	**(3,003)**	**(7,735)**	**(13,671)**
Closing net book value	**年終賬面淨值**					
At 31 December 2025	**於2025年12月31日**	**1,141**	**17**	**347**	**47**	**1,552**
At 31 December 2024	於2024年12月31日	1,023	37	510	108	1,678

Right-of-use assets

For both years, the Group leases office premises and furniture and equipment for its operations.

使用權資產

於兩個年度，本集團為其營運租賃辦公物業和傢俱及設備。

		Leasehold Land and buildings 租賃土地及樓宇 HK$'000 港幣千元	Furniture and equipment 傢俱及設備 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
At 1 January 2024	於2024年1月1日	1,337	123	1,460
Additions	添置	1,138	244	1,382
Depreciation	折舊	(1,708)	(107)	(1,815)
Exchange differences	匯兑差額	(4)	–	(4)
Balance as at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日的結餘	**763**	**260**	**1,023**
Additions	添置	**1,771**	**109**	**1,880**
Termination	終止	**–**	**(49)**	**(49)**
Depreciation	折舊	**(1,590)**	**(123)**	**(1,713)**
At 31 December 2025	**於2025年12月31日**	**944**	**197**	**1,141**

During the year ended 31 December 2025, the total cash outflows for leases were HK$1,817,000 (2024: HK$2,064,000).

截至2025年12月31日止年度，租賃之現金流出總額為港幣1,817,000元（2024年：港幣2,064,000元）。

17. CONTRACT ASSETS AND LIABILITIES

17. 合約資產及負債

		Notes 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Contract assets	合約資產			
— contract work of ISP business	— 室內裝飾及特殊項目業務的合約工程	(i)	**60,088**	75,202
Less: impairment	減：減值	(ii)	**(971)**	(328)
Total contract assets	合約資產總額		**59,117**	74,874
Contract liabilities	合約負債			
— contract work of ISP business	— 室內裝飾及特殊項目業務的合約工程	(iii)	**1,800**	3,480

Notes:

(i) Significant changes in contract assets

Contract assets have decreased as the Group has completed contract work in progress as at 31 December 2025.

(ii) Movements in the provision for impairment of contract assets that are assessed for impairment collectively are as follows:

附註：

(i) 合約資產的重大變動

合約資產減少，因為本集團於2025年12月31日完成進行中工程合約所致。

(ii) 合約資產（集體評估減值）之減值撥備變動如下：

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Contract Assets	**合約資產**		
At 1 January	於1月1日	**328**	793
Reversal of impairment loss	減值虧損撥回	**–**	(465)
Provision for impairment recognised	已確認減值撥備	**643**	–
At 31 December	**於12月31日**	**971**	328

For contract assets, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The contract assets are assessed for ECL by using the provision matrix similar with the approach of account receivables. After the assessment by the directors of the Company, the allowance for ECL on contract assets are HK$971,000 as at 31 December 2025 (2024: HK$328,000).

就合約資產而言，本集團已採用香港財務報告準則第9號所准許的簡化方法計量全期預期信貸虧損模型下之信貸虧損撥備。合約資產的預期信貸虧損使用應收賬款方法類似的撥備矩陣作出評估。經本公司董事評估，於2025年12月31日，合約資產的預期信貸虧損撥備為港幣971,000元（2024年：港幣328,000元）。

(iii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

(iii) 就合約負債確認的收益

下表列載與結轉自前期合約負債有關的於本報告年度確認收益金額。

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the period	於期初計入合約負債結餘的已確認收益		
Contract work of ISP business	室內裝飾及特殊項目業務的合約工程	**1,680**	400

(iv) Unsatisfied long-term contract work of ISP business

The following table shows unsatisfied performance obligations resulting from long-term contract work of ISP business.

(iv) 室內裝飾及特殊項目業務的未完成長期合約工程

下表列載源於室內裝飾及特殊項目業務的長期合約工程的未完成履約責任。

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Aggregate amount of the transaction price allocated to long-term contract work of ISP business that are partially or fully unsatisfied as at 31 December	分配至於12月31日部分或全部未完成室內裝飾及特殊項目業務的長期合約的交易價總額	**173,500**	146,000

Management expects approximately that HK$173,500,000 (2024: HK$146,000,000) to the unsatisfied contracts as of 31 December 2025 will be recognised as revenue during the next financial year. The amount disclosed above does not include variable consideration which is constrained.

管理層概約預計於2025年12月31日約港幣173,500,000元（2024年：港幣146,000,000元）未完成合約將重新確認為下一財政年度的收益。上文所披露的金額並未計入受限制可變代價。

18. ACCOUNT AND OTHER RECEIVABLES AND RETENTION RECEIVABLES

The credit period of the Group's accounts receivable generally ranges from 30 to 60 days (2024: 30 to 60 days) and the majority of the Group's accounts receivable are denominated in Hong Kong dollars. The ageing analysis of accounts receivable by invoice date is as follows:

18. 應收賬款及其他應收款項及應收保固金

本集團應收賬款之信貸期一般介乎30至60日（2024年：30至60日），而本集團之大部分應收賬款乃按港幣計值。按發票日期分類之應收賬款之賬齡分析如下：

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Account receivables (Note II)	**應收賬款**（附註II）		
0 to 30 days	0至30日	**11,445**	14,000
31 to 60 days	31至60日	**9,153**	306
61 to 90 days	61至90日	**100**	299
Over 90 days	90日以上	**24,400**	27,058
		45,098	41,663
Other receivables	**其他應收款項**	**10,994**	10,828
		56,092	52,491
Impairment of account and other receivables (Note III)	**應收賬款及其他應收款項之減值**（附註III）	**(4,482)**	(4,086)
		51,610	48,405
Retention receivables (Note I)	**應收保固金**（附註I）	**42,717**	40,786
Impairment of retention receivables (Note III)	**應收保固金之減值**（附註III）	**(690)**	(146)
		42,027	40,640
Account and other receivables and retention receivables	**應收賬款及其他應收款項及應收保固金**	**93,637**	89,045

Note I:

Retention receivables in respect of the contracting business are settled in accordance with the terms of the respective contracts. At 31 December 2025, retention receivables held by customers for contract works amounting to approximately HK$3,419,000 (2024: HK$6,633,000) are expected to be recovered or settled in more than 12 months from the end of the reporting period, all of the remaining balances are expected to be recovered or settled within one year. Retention receivables are included in current assets as the Group expects to realise these within its normal operating cycle.

附註I:

承建業務之應收保固金乃根據相關合約條款結付。於2025年12月31日，約港幣3,419,000元（2024年：港幣6,633,000元）之客戶就訂約工程持有的應收保固金預期於報告期末起計12個月後收回或結付，所有餘下結餘預期於1年內收回或結付。應收保固金計入流動資產，因為本集團預期於正常經營週期變現該等款項。

The retention receivables are contract assets under HKFRS 15 until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's work satisfactorily passing inspection.

應收保固金為香港財務報告準則第15號下的合約資產，直至保固期完結為止，因本集團收取該末期款項為本集團之工程完滿通過檢測的條件之一。

For retention receivables, the Group has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The retention receivables are assessed for ECL by using the provision matrix similar with the approach of account receivables. After the assessment by the directors of the Company, the allowance for ECL on retention receivables are immaterial to the Group as at 31 December 2025 and 2024.

就應收保固金而言，本集團已應用香港財務報告準則第9號所准許的簡化方法計量全期預期信貸虧損模型下之信貸虧損撥備。應收保固金之預期信貸虧損乃使用與應收賬款方法類似的撥備矩陣評估。經本公司董事評估，於2025年及2024年12月31日，應收保固金預期信貸虧損撥備對本集團而言並不重大。

Note II:

附註II:

As of 31 December 2025, account receivables of HK$32,068,000 (2024: HK$26,400,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. Account receivables of HK$1,584,000 (2024: HK$1,263,000) were past due and impaired.

於2025年12月31日，港幣32,068,000元（2024年：港幣26,400,000元）之應收賬款已逾期但未減值。該等款項與多名近期並無違約記錄的獨立客戶有關。港幣1,584,000元（2024年：港幣1,263,000元）之應收賬款已逾期及減值。

Note III:

附註III:

The other classes within account and other receivables do not contain impaired assets. The Group does not hold any collateral as security.

應收賬款及其他應收款項內其他類別並不包括已減值資產。本集團並無持有任何抵押品作為抵押。

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Impairment of account and other receivables	**應收賬款及其他應收款項減值**		
At 1 January	於1月1日	**4,086**	4,648
Provision for impairment recognised	已確認減值撥備	**396**	–
Reversal of provision for impairment	減值撥備撥回	**–**	(562)
At 31 December	**於12月31日**	**4,482**	4,086

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Impairment of retention receivables	**應收保固金減值**		
At 1 January	於1月1日	**146**	489
Provision for impairment recognised	已確認減值撥備	**544**	–
Reversal of provision of impairment	減值撥備撥回	**–**	(343)
At 31 December	**於12月31日**	**690**	146

The maximum exposure to credit risk at the reporting date is the carrying value of the account and other receivable and retention receivables mentioned above. The Group does not hold any collateral as security.

於報告日期所面臨之最高信貸風險為上述應收賬款及其他應收款項及應收保固金之賬面值。本集團並無持有任何抵押品作抵押。

19. FINANCIAL ASSETS AT FVTPL

19. 按公平值計入損益的金融資產

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Listed equity securities in Hong Kong	香港上市的股本證券	**4,348**	26,017

The listed equity securities are classified as current assets as the management expects to realise these financial assets within twelve months after 31 December 2025.

由於管理層預期將在2025年12月31日後12個月內變現這些金融資產，上市股本證券被分類為流動資產。

Fair value of the Group's financial assets are measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured at fair value at the end of the reporting period, grouped into Levels 1 to 3 based on the degree to which the fair value is observable in accordance to the Group's accounting policy.

本集團的金融資產按經常性基準以公平值計量

下表載列於報告期末按公平值計量的金融工具分析，其根據本集團的會計政策，按公平值的可觀察程度分為第一至第三級。

		2025			
		Level 1 第一級 HK$'000 港幣千元	Level 2 第二級 HK$'000 港幣千元	Level 3 第三級 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Financial asset	**金融資產**				
Financial assets at fair value through profit or loss — Listed equity investment	按公平值計入損益的金融資產 — 上市股本投資	**4,348**	**–**	**–**	**4,348**

		2024			
		Level 1 第一級 HK$'000 港幣千元	Level 2 第二級 HK$'000 港幣千元	Level 3 第三級 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Financial asset	**金融資產**				
Financial assets at fair value through profit or loss — Listed equity investment	按公平值計入損益的金融資產 — 上市股本投資	26,017	–	–	26,017

During the year, there was no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (31 December 2024: Nil).

年內，第一級與第二級之間並無轉撥公平值計量，亦無轉入或轉出第三級（2024年12月31日：無）。

The valuation techniques and input used in the fair value measurement of financial instrument are as set out below:

金融工具公平值計量所用之估值方法及輸入數據載列如下：

Financial asset 金融資產	Fair value of 公平值	Fair value hierarchy 公平值層級	Valuation technique and key input 估值方法及關鍵輸入數據
Financial asset at FVTPL 按公平值計入損益的金融資產			
— Listed equity securities in Hong Kong	HK$4,348,000 (31 December 2024: HK$26,017,000)	Level 1	Quoted closing price in an active market
— 香港上市股本證券	港幣4,348,000元（2024年12月31日：港幣26,017,000元）	第一級	在活躍市場所報的收市價

20. RESTRICTED CASH DEPOSITS

20. 受限制現金存款

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Restricted cash deposits	受限制現金存款	**68,031**	62,620

These cash deposits were placed in the designated interest-bearing bank accounts in Hong Kong under the custodian's arrangement. They can be only used to settle potential future claims related to the court cases against the custodian, as specified in the surety bonds entered between the Group and custodian in early years. The restricted cash deposits will be released and repaid to the Group upon the settlement of the relevant court cases or by further court order. During the year ended 31 December 2025, the Group recognised interest income included in other income and gain or loss of approximately HK$5,411,000 (2024: nil) for restricted cash deposits.

此等現金存款已按託管人安排存入指定的香港計息銀行賬戶。根據本集團與託管人早年簽訂的保證書的規定，此等現金存款只能用於清償日後與託管人的法庭案件有關的潛在索賠。受限制現金存款將在相關法庭案件結案或法庭進一步頒令後發還並償還本集團。截至2025年12月31日止年度，本集團就受限制現金存款確認計入其他收入和損益內的利息收入約港幣5,411,000元（2024年：無）。

As at 31 December 2025, the restricted cash deposits have not been released.

於2025年12月31日，受限制現金存款並無發放。

The details of the relevant court cases are set out in Note 29 to the consolidated financial statements.

相關法庭案件詳情載於綜合財務報表附註29。

21. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS/DEPOSITS WITH ORIGINAL MATURITIES OVER THREE MONTHS

21. 現金及現金等值及已抵押銀行存款／原到期日超過三個月之存款

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Cash and bank balance	現金及銀行結餘	**9,331**	9,396
Time deposits with original maturities less than three months	原到期日為三個月以下的定期存款	**2,989**	12,194
Cash and cash equivalents	現金及現金等值	**12,320**	21,590
Pledged bank deposits/deposits with original maturities over three months	已抵押銀行存款／原到期日超過三個月之存款	**28,871**	19,471
		41,191	41,061

Included in the cash and cash equivalents and pledged bank deposits/deposits are the following amounts denominated in foreign currencies other than the functional currency of relevant group entities;

現金及現金等值及已抵押銀行存款／存款包括以下以相關集團實體功能貨幣以外的港幣計值的金額；

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
RMB	人民幣	**14,587**	14,565
Macau pataca	澳門元	**97**	101

The deposits, cash and cash equivalents disclosed above and in the consolidated statement of cash flows include HK$14,587,000 (2024: HK$14,565,000) which are held in the PRC. These deposits are subject to regulatory restrictions and are therefore not available for general use by the other entities within the Group.

上文披露的存款、現金及現金等值和計入綜合現金流量表港幣14,587,000元（2024年：港幣14,565,000元）均在中國存置。該等存款受監管限制，因此集團內其他實體不可將其用作為一般用途。

22. PAYABLES AND ACCRUALS

The credit period of the Group's accounts payable generally ranges from 30 to 60 days (2024: 30 to 60 days). The ageing analysis of accounts payable by invoice date is as follows:

22. 應付賬款及應計費用

本集團應付賬款之信貸期一般介乎30至60日（2024年：30至60日）。按發票日期分類之應付賬款之賬齡分析如下：

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Accounts payable	**應付賬款**		
0 to 30 days	0至30日	**43,332**	43,022
31 to 60 days	31至60日	**7,479**	6,457
61 to 90 days	61至90日	**2,372**	5,346
Over 90 days	90日以上	**23,631**	21,000
		76,814	75,825
Retention payables	**應付保固金**	**54,207**	56,216
Other payables and accruals	**其他應付賬款及應計費用**	**8,834**	10,403
		139,855	142,444

Retention payables in respect of the contracting business are settled in accordance with the terms of the respective contracts.

承建業務之應付保固金乃根據相關合約條款結付。

23. LEASE LIABILITIES 23. 租賃負債

		Leasehold land and buildings 租賃土地及樓宇 HK$'000 港幣千元	Furniture and equipment 傢俱及設備 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
As at 1 January 2024	於2024年1月1日	1,376	125	1,501
Additions	添置	1,138	244	1,382
Interest expenses	利息開支	57	11	68
Lease payments	租賃付款	(1,783)	(116)	(1,899)
Exchange differences	匯兑差異	(5)	–	(5)
As at 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	**783**	**264**	**1,047**
Additions	添置	**1,771**	**109**	**1,880**
Termination	終止	**–**	**(49)**	**(49)**
Interest expenses	利息開支	**44**	**11**	**55**
Lease payments	租賃付款	**(1,645)**	**(133)**	**(1,778)**
As at 31 December 2025	**於2025年12月31日**	**953**	**202**	**1,155**
Represented by:	代表：			
Current	**流動**	**713**	**120**	**833**
Non-current	**非流動**	**240**	**82**	**322**
At 31 December 2025	**於2025年12月31日**	**953**	**202**	**1,155**
Current	流動	766	123	889
Non-current	非流動	17	141	158
At 31 December 2024	於2024年12月31日	783	264	1,047

Future lease payments are due as follows:

未來租賃付款到期如下：

		Minimum lease payments 最低租賃付款 HK$'000 港幣千元	**Interest 利息 HK$'000 港幣千元**	**Present value 現值 HK$'000 港幣千元**
Not later than one year	1年內	**862**	**(29)**	**833**
Later than one year and not later than two years	1年後但2年內	**295**	**(8)**	**287**
Later than two years not later than five years	2年後但5年內	**36**	**(1)**	**35**
At 31 December 2025	**於2025年12月31日**	**1,193**	**(38)**	**1,155**

		Minimum lease payments 最低租賃付款 HK$'000 港幣千元	Interest 利息 HK$'000 港幣千元	Present value 現值 HK$'000 港幣千元
Not later than one year	1年內	911	(22)	889
Later than one year and not later than two years	1年後但2年內	136	(4)	132
Later than two years not later than five years	2年後但5年內	26	–	26
At 31 December 2024	於2024年12月31日	1,073	(26)	1,047

24. LONG SERVICE PAYMENT LIABILITIES

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay Long Service Payment ("LSP") to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) x 2/3 x Years of service

Last monthly wages are capped at HK$22,500 while the amount of long service payment shall not exceed HK$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilize the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazette on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e. 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 periods after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

24. 長期服務金負債

根據僱傭條例第57章，本集團有義務在香港的合資格僱員退休時向其支付長期服務金（「長期服務金」），惟至少要有5年的僱傭期，計算公式如下：

最後一個月工資（終止僱傭前）x 2/3 x服務年限

最後一個月工資的上限為港幣22,500元，而長期服務金的金額不得超過港幣390,000元。此項義務作為離職後的固定福利計劃入賬。

此外，1995年通過的強制性公積金計劃條例允許本集團利用本集團的強積金供款，加上／減去任何正值／負值回報（統稱為「合資格抵銷額」），以抵銷應付僱員的長期服務金（「對沖安排」）。

修訂條例已於2022年6月17日刊憲，該條例廢除使用僱主強積金供款之累算權益抵銷長期服務金。有關廢除將於轉制日（即2025年5月1日）正式生效。此外，預期香港特區政府亦將會推出補貼計劃，於轉制日後25年期間內，協助僱主支付其應付的長期服務金，每名僱員每年以若干金額為限。

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 4(f). The LSP obligations are net of the negative service cost and interest income arising from the deemed contribution from employees, as the employer MPF contributions are expected to be offset as a deemed employee contribution towards the LSP benefits.

根據修訂條例，於轉制日後，本集團之強積金供款加上／減去任何正值／負值回報可繼續用以抵銷轉制日前的長期服務金義務，但不合資格抵銷轉制日後的長期服務金義務。另外，轉制日前的長期服務金義務將獲得豁免，並會以在緊接轉制日前最後一個月的工資及截至該日止的服務年資計算。修訂條例已對本集團有關參與強積金計劃之僱員之長期服務金負債造成影響，誠如附註4(f)所披露，本集團已就抵銷制及其廢除進行會計處理。長期服務金義務已扣除僱員視作供款所產生的負的服務成本及利息收入，因為預期僱主的強積金供款將作為僱員對長期服務金福利的視作供款而予以抵銷。

The Employment & Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 was gazette on 17 June 2022, which abolishes the Offsetting Arrangement. The Amendment will come into effect prospectively from a date to be determined by the Hong Kong SAR Government, which is expected to be in 2025 (the "Transition Date"). Under the amended Ordinance, the Eligible Offset Amount after the Transition Date can only be applied to offset the pre-Transition Date LSP obligation but no longer eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligations before the Transaction Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transaction Date.

2022年僱傭及退休計劃法例（抵銷安排）（修訂）條例已於2022年6月17日刊憲，該條例廢除對沖安排。該修正案將從香港特區政府確定的日期開始生效，預計將在2025年（「轉制日」）生效。根據經修訂條例，轉制日後的合資格抵銷額只能用於對沖轉制日前的長期服務金，而不再有資格對沖轉制日後的長期服務金。此外，交易日之前的長期服務金義務將不受限制，並按交易日之前的最後一個月工資計算。

As at December 2025, the LSP obligation is HK$263,000 (2024: HK$279,000) and presented on a net basis.

於2025年12月，長期服務金義務為港幣263,000元（2024年：港幣279,000元），按淨額基準呈列。

Movements in present value of the unfunded long service payment obligations are as follows:

未支付長期服務金義務之現值變動如下：

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
At beginning of the year	年初	**279**	256
Expenses recognised in profit or loss:	於損益確認之開支：		
Current service cost	即期服務成本	**35**	39
Interest cost	利息成本	**6**	7
		320	302
Benefit payments from employer	僱主支付之福利	**(25)**	–
		295	302
Remeasurements recognised in other comprehensive income:	於其他全面收益確認之重新計量：		
Actuarial loss arising from changes in demographic assumptions	人口統計假設變動產生之精算虧損	**–**	(120)
Actuarial gains arising from changes in financial assumptions	財務假設變動產生之精算收益	**4**	5
Actuarial (loss)/gain arising from changes in experience adjustments	經驗調整變動產生之精算（虧損）／收益	**(36)**	92
		32	(23)
At the end of the year	年末	**263**	279

The average duration of the benefit obligation at 31 December 2025 is 2.28 years (2024: 2.15 years).

於2025年12月31日，福利義務的平均年期為2.28年（2024年：2.15年）。

25. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using tax rates substantively enacted as at the date of consolidated statement of financial position. The movement on the net deferred tax (assets)/liabilities account is as follows:

25. 遞延稅項

遞延稅項採用於綜合財務狀況表之日期實質頒佈之稅率按負債法就暫時差額悉數計算。遞延稅項（資產）／負債賬目淨額之變動如下：

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Beginning of the year	年初	**(219)**	(220)
Deferred taxation recognised in profit or loss (Note 13)	於損益確認之遞延稅項（附註13）	**9**	1
At the end of the year	年末	**(210)**	(219)

The movement on the deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

遞延稅項資產及負債(於相同徵稅司法權區抵銷結餘前)於本年度之變動如下：

		Deferred tax liabilities 遞延稅項負債 Accelerated tax depreciation 加速稅項折舊 HK$'000 港幣千元	Deferred tax assets 遞延稅項資產 Accounting tax depreciation 會計稅項折舊 HK$'000 港幣千元
At 1 January 2024	於2024年1月1日	8	(228)
(Credited)/charged to profit or loss	於損益(計入)／扣除	(8)	9
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**–**	**(219)**
Charged to profit or loss	於損益扣除	**–**	**9**
At 31 December 2025	**於2025年12月31日**	**–**	**(210)**

No deferred tax assets are recognised for tax losses carried forward. The Group has unrecognised tax losses of HK$289,862,000 (2024: HK$232,870,000) to carry forward against future taxable income. The remaining tax loss do not have expiry dates.

概無就結轉的稅項虧損確認遞延稅項資產。本集團之未確認稅項虧損，為數港幣289,862,000元(2024年：港幣232,870,000元)，可結轉以抵銷未來之應課稅收入。餘下稅項虧損並無屆滿日期。

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

當有法定可執行權利可將當期稅項資產與當期稅項負債抵銷，而遞延稅項涉及同一財政機關，則可將遞延稅項資產與遞延稅項負債互相抵銷。

26. SHARE CAPITAL

26. 股本

		Nominal value per share 每股面值 HK$ 港幣	Number of shares 股份數目 '000 千股	Amount 金額 HK$'000 港幣千元
Authorised:	*法定：*			
At 1 January 2024 and 31 December 2024	於2024年1月1日及2024年12月31日			
Ordinary shares	**普通股**	0.1	9,000,000	900,000
Convertible preference shares ("CPSs")	**可轉換優先股（「可轉換優先股」）**		1,000,000	100,000
At 1 January 2025	於2025年1月1日		10,000,000	1,000,000
Share sub-division (Note a)	股份拆細（附註a）	**0.01**	**90,000,000**	**–**
At the end of the year	**於年末**		**100,000,000**	**1,000,000**
At 31 December 2025	**於2025年12月31日**			
Ordinary shares	**普通股**	**0.01**	**90,000,000**	**900,000**
CPSs (Note d)	**可轉換優先股**（附註d）		**10,000,000**	**100,000**
			100,000,000	**1,000,000**
Issued and fully paid:	*已發行及繳足：*			
At 1 January 2024 and 31 December 2024	於2024年1月1日及2024年12月31日			
Ordinary shares	**普通股**	0.1	424,850	42,486
CPSs	**可轉換優先股**		80,000	8,000
At 1 January 2025	於2025年1月1日		504,850	50,486
Capital reduction (Note a)	股本削減（附註a）		**–**	**(45,437)**
Increased share upon rights issue (Note b)	因供股而股本增加（附註b）	**0.01**	**212,425**	**2,124**
Placing of shares (Note c)	股份配售（附註c）	**0.01**	**127,448**	**1,274**
At the end of the year	**於年末**		**844,723**	**8,447**
At 31 December 2025	**於2025年12月31日**			
Ordinary shares	**普通股**	**0.01**	**764,723**	**7,647**
CPSs (Note d)	**可轉換優先股**（附註d）		**80,000**	**800**
			844,723	**8,447**

Notes:

(a) Reference was made to the announcement of the Company dated 13 March 2025 and circular dated 21 March 2025, the Company proposed to implement a capital reorganisation ("Capital Reorganisation") which involves capital reduction and share sub-division as follows.

Capital reduction

(i) The issued share capital of the Company would be reduced by cancelling the paid-up capital to the extent of HK$0.09 on each of the then issued existing ordinary shares (i.e. the ordinary share(s) of par value of HK$0.1 each in the share capital of the Company prior to the Capital Reorganisation becoming effective) such that the par value of each issued existing ordinary share would be reduced from HK$0.1 to HK$0.01; and

(ii) the issued share capital of the Company would be reduced by cancelling the paid-up capital to the extent of HK$0.09 on each of the then issued existing preference shares (i.e. the non-voting convertible preference share(s) of par value of HK$0.1 each in the share capital of the Company prior to the Capital Reorganisation becoming effective) such that the par value of each issued existing preference share would be reduced from HK$0.1 to HK$0.01.

Share sub-division

Immediately following the capital reduction,

(i) each of the authorised but unissued existing ordinary shares of par value of HK$0.1 each would be sub-divided into ten authorised but unissued new ordinary shares (i.e. the ordinary share(s) of par value HK$0.01 each in the issued and unissued share capital of the Company upon the Capital Reorganisation becoming effective) of par value of HK$0.01 each; and

(ii) each of the authorised but unissued existing preference shares of par value of HK$0.1 each would be sub-divided into ten authorised but unissued new preference shares (i.e. the non-voting convertible preference share(s) of par value HK$0.01 each in the issued and unissued share capital of the Company upon the Capital Reorganisation becoming effective) of par value of HK$0.01 each.

The Capital Reorganisation had been completed and effective on 9 April 2025.

(b) On 8 May 2025, a rights issue on the basis of one rights share for every two existing ordinary shares of the Company held by qualifying shareholders (i.e. shareholder(s) whose name(s) appear(s) on the register of members of the Company on the 2 May 2025, other than the non-qualifying shareholder(s)) on the record date (i.e. 2 May 2025) at a subscription price of HK$0.051 per rights share each was announced by the Company.

The rights issue was completed on 20 May 2025 resulting in the issuance of 212,425,000 new ordinary shares.

Further details of the rights issue are set out in the Company's announcements and prospectus dated 11 April 2025, 2 May 2025 and 27 May 2025.

附註：

(a) 茲提述本公司日期為2025年3月13日之公告及日期為2025年3月21日之通函，本公司擬實行股本重組（「股本重組」），涉及如下股本削減及股份拆細。

股本削減

(i) 本公司削減已發行股本，方法為按當時已發行現有普通股每股港幣0.09元註銷繳足股本，致使每股已發行現有普通股（即股本重組生效前本公司股本中每股面值港幣0.1元的普通股）之面值將由港幣0.1元減至港幣0.01元；及

(ii) 本公司削減已發行股本，方法為按當時已發行現有優先股每股港幣0.09元註銷繳足股本，致使每股已發行現有優先股（即股本重組生效前本公司股本中每股面值港幣0.1元的無投票權可轉換優先股）之面值將由港幣0.1元減至港幣0.01元。

股份拆細

緊隨股本削減後

(i) 每股面值港幣0.1元之法定但未發行現有普通股將拆細為十(10)股每股面值港幣0.01元之法定但未發行新普通股（即股本重組生效後本公司已發行及未發行股本中每股面值港幣0.01元的普通股）；及

(ii) 每股面值港幣0.1元之法定但未發行現有優先股將拆細為十(10)股每股面值港幣0.01元之法定但未發行新優先股（即股本重組生效後本公司已發行及未發行股本中每股面值港幣0.01元的無投票權可轉換優先股）。

股本重組已於2025年4月9日完成並生效。

(b) 於2025年5月8日，本公司宣佈進行供股，基準為：合資格股東（除不合資格股東外，於2025年5月2日名列本公司股東名冊之股東）於記錄日期（即2025年5月2日）每持有兩股本公司現有普通股以每股供股股份認購價為港幣0.051元可獲發一股供股股份。

供股已於2025年5月20日完成，共發行212,425,000股新普通股。

有關供股之進一步詳情載於本公司日期為2025年4月11日、2025年5月2日及2025年5月27日之公告及供股章程。

(c) On 30 September 2025, the Company entered into a placing agreement through placing agent for 127,448,000 placing shares at the placing price of HK$0.137 per placing share (the "Placing"), the Placing was completed on 21 October 2025. Details of the Placing were set out in the Company's announcements dated 30 September 2025 and 21 October 2025.

(c) 於2025年9月30日，本公司透過配售代理訂立配售協議，按配售價每股配售股份港幣0.137元配售127,448,000股配售股份（「配售事項」），配售事項已於2025年10月21日完成。有關配售事項之詳情載於本公司日期為2025年9月30日及2025年10月21日之公告。

(d) The conversion price of the CPSs was adjusted from HK$0.75 per ordinary shares to HK$0.57 per ordinary shares due to the issuance of rights issue according to the relevant terms on the CPSs.

(d) 根據可換股優先股的相關條款，由於供股發行，可換股優先股的轉換價由每股普通股港幣0.75元調整為每股普通股港幣0.57元。

The only externally imposed capital requirement for the Group to maintain its listing status on the Stock Exchange is that it has to have a public float of at least 25% of the shares. Based on the information that is publicly available to the Group and within the knowledge of the Directors, the Group has maintained sufficient public float throughout the year ended 31 December 2025 as required under the Listing Rules of the Stock Exchange.

本集團唯一的外部資本要求為其必須擁有至少25%的公眾持股量，以維持本集團在聯交所的上市地位。根據本集團可公開取得的資料及就董事所知，截至2025年12月31日止年度，本集團一直維持聯交所上市規則所規定的充足公眾持股量。

27. RESERVES

Details of movement in the reserves of the Group are set out on page 95.

The following describes the nature and purpose of each reserve within owners' equity

27. 儲備

本集團儲備的變動詳情載於第95頁。

下文描述擁有人股權內各儲備的性質及目的

Reserve 儲備	Description and purpose 描述及目的
Merger reserve 合併儲備	Amount of proceeds on merger accounting relating to the difference between the cost of investment and the nominal value of the share capital acquired. 與投資成本及已收購股本公平值之間差額有關的合併會計處理產生之所得款項金額。
Exchange reserve 匯兑儲備	Gains/losses arising on retranslating the net assets of foreign operations into presentation currency. 重新換算海外營運資產淨值為呈報貨幣產生的收益／虧損。
Retained earnings 保留盈利	Cumulative net gains and losses recognised in profit or loss. 累計收益及虧損淨額於損益確認。

28. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

28. 綜合現金流量表附註

(a) Reconciliation of loss before taxation to cash generated from operations:

(a) 除稅前虧損與經營業務產生之現金對賬表：

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Loss before taxation	除稅前虧損	**(48,950)**	(33,538)
Depreciation	折舊	**1,981**	2,156
Impairment/(reversal of impairment) of account and other receivables	應收賬款及其他應收款項之減值／(減值撥回)	**396**	(562)
Impairment/(reversal of impairment) of retention receivables	應收保固金之減值／(減值撥回)	**544**	(343)
Impairment/(reversal of impairment) of contract assets	合約資產之減值／(減值撥回)	**643**	(465)
Written-off of account receivables	撇銷應收賬款	**2,777**	–
Interest income	利息收入	**(5,946)**	(1,572)
Interest expenses	利息開支	**55**	68
Fair value change on financial assets at FVTPL	按公平值計入損益之金融資產之公允值變動	**(4,053)**	(2,192)
Dividend derived from financial assets at FVTPL	按公平值計入損益之金融資產所得之股息	**(758)**	(1,344)
Operating loss before working capital changes	營運資金變動前之經營虧損	**(53,311)**	(37,792)
Decrease in contract assets	合約資產減少	**15,114**	11,163
Increase in account and other receivables	應收賬款及其他應收款項增加	**(6,591)**	(7,533)
(Increase)/decrease in retention receivables	應收保固金(增加)／減少	**(1,931)**	6,585
Increase in deposits and prepayments	按金及預付款項增加	**(1,865)**	(138)
Decrease in payables and accruals and long service payment liabilities	應付賬款、應計費用及長期服務金負債減少	**(4,285)**	(16,460)
Cash used in operations	經營業務耗用之現金	**(52,869)**	(44,175)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資業務產生之負債對賬表

		Lease liabilities 租賃負債 (Note 23) （附註23） HK$'000 港幣千元	Share capital 股本 (Note 26) （附註26） HK$'000 港幣千元	Share premium 股份溢價 (Note 27) （附註27） HK$'000 港幣千元
At 1 January 2024	於2024年1月1日	1,501	50,486	–
Lease payments	租賃付款	(1,899)	–	–
Total changes from financing cash flow	融資現金流量之變動總額	(1,899)	–	–
New lease entered during the year	年內新訂立租賃	1,382	–	–
Foreign exchange adjustments	外匯調整	(5)	–	–
Interest expenses	利息開支	68	–	–
Total other changes	其他變動總額	1,445	–	–
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**1,047**	**50,486**	**–**
Lease payments	租賃付款	**(1,778)**	**–**	**–**
Issue of new shares upon rights issue	因供股發行新股	**–**	**2,124**	**8,709**
Proceeds from placing of new shares	配售新股份所得款項	**–**	**1,274**	**16,187**
Transaction cost paid for shares issued	就所發行股份支付交易成本	**–**	**–**	**(1,448)**
Total changes from financing cash flow	融資現金流量之變動總額	**(1,778)**	**3,398**	**23,448**
New leases entered during the year	年內新訂立租賃	**1,880**	**–**	**–**
Foreign exchange adjustments	外匯調整	**(49)**	**–**	**–**
Interest expenses	利息開支	**55**	**–**	**–**
Capital reduction	股本削減	**–**	**(45,437)**	**–**
Total other changes	其他變動總額	**1,886**	**(45,437)**	**–**
At 31 December 2025	於2025年12月31日	**1,155**	**8,447**	**23,448**

29. LITIGATION

Below are the litigations which have been reviewed and formed opinion by the director of the Company.

Reference was made to the interim report of the Company for the six months ended 30 June 2024 (the "2024 Interim Report") and the announcement of the Company dated 18 January 2021. Falcon Insurance Company (Hong Kong) Limited ("Falcon") (as the 1st defendant) and ISP Construction (Engineering) Limited ("ISPCE"), an indirect wholly-owned subsidiary of the Company (as the 2nd defendant) (collectively, the "Defendants") received a writ of summons under action number HCCT 6 of 2021 issued from the Court of First Instance of the High Court of Hong Kong (the "High Court") by the solicitors acting for the employer of the factory development of Yuen Long (the "Project") as a plaintiff (the "Plaintiff"), against the Defendants for the sum of approximately HK$54.40 million regarding the Defendants' alleged breaches of the surety bond ("the Surety Bond") executed by the Defendants to guarantee due performance and observance by ISPCE for construction of works for the Project. A permanent stay of proceedings in favour of arbitration had been granted to ISPCE by the Court on 21 September 2021. The hearing of the arbitration case has been completed in first half of 2025 and pending the judgement on the partial award on liability and quantum to be awarded.

29. 訴訟

下文為經本公司董事審閱及提出意見之訴訟。

茲提述本公司截至2024年6月30日止六個月之中期報告(「2024年中期報告」)以及本公司日期為2021年1月18日的公告。富勤保險(香港)有限公司(「富勤」)(作為第一被告人)及昇柏營造廠(工程)有限公司(「昇柏營造廠」,本公司之間接全資附屬公司)(作為第二被告人)(統稱「該等被告人」)收到元朗廠房發展(「項目」)之僱主作為原告人(「原告人」)之代表律師在香港高等法院原訟法庭(「高等法院」)所發出針對該等被告人之高院建築及仲裁訴訟2021年第6號下之傳訊令狀,就該等被告人據稱違反了由該等被告人簽署的保證書「保證書」),其保證昇柏營造廠需妥善履行及遵守有關項目工程之合約,索償約港幣54,400,000元。於2021年9月21日,法院向昇柏營造廠授出批准,准予永久擱置法律程序以作仲裁。該宗仲裁的聆訊已於2025年上半年完成,目前正等待針對責任認定與賠償金額的部分裁決作出判決。

Reference was made to the 2024 Interim Report and the announcement of the Company dated 20 December 2022, a writ of summons was filed on 20 December 2022 under the High Court action number HCCT 116 of 2022 at the High Court by ISPCE, against ATAL Engineering Limited, the defendant ("ATAL"), for payment of an outstanding amount of approximately HK$98.5 million representing, inter alia, additional works performed, and additional costs incurred, by ISPCE. On or about 21 June 2017, ISPCE was awarded a domestic builder's work subcontract (the "Subcontract") in relation to the main contract of electrical and mechanical works for automation of arrivals bags delivery at a site situated at the Hong Kong International Airport in the contract sum of approximately HK$166.6 million, in which the main contractor was and is ATAL. ISPCE subsequently carried out the works under the Subcontract until 4 April 2022. Due to the late joint expert report, the hearing will be split into 2 parts for liability and quantum separately. The second part of hearing will be after the judgement for the first part. The first part of hearing has been completed in second half of 2025 and pending the judgement on the partial award on liability to be awarded. The second part of hearing is scheduled in the third quarter of 2026.

茲提述2024年中期報告及本公司日期為2022年12月20日的公告，昇柏營造廠於2022年12月20日在高等法院向被告安樂工程有限公司(「安樂工程」)發出高院建築及仲裁訴訟2022年第116號的傳訊令狀，要求支付由昇柏營造廠所進行額外工程及所產生額外支出的欠款約港幣98,500,000元。於2017年6月21日或前後，昇柏營造廠獲得一份位於香港國際機場抵港行李輸送帶自動化機電工程總合約的相關本地建築商工程分包合約(「分包合約」)，合約金額約為港幣166,600,000元，其總承建商過去和現在都是安樂工程。昇柏營造廠其後根據分包合約進行工程，直至2022年4月4日。由於聯合專家報告遲交，案件將分為責任認定與賠償金額兩部分進行聆訊。第二部分的聆訊將於第一部分作出判決後舉行。第一部分的聆訊已於2025年下半年完成，目前正等待針對責任認定的部分裁決作出判決。第二部分的聆訊預計於2026年第三季舉行。

As at the date of issue of these consolidated financial statements, all legal cases are still ongoing. In the opinion of the directors of the Company, it is premature to predict the outcome of those proceedings. There is no provision recognised or contingent assets or contingent liabilities disclosed as at 31 December 2025 as the directors of the Company consider the possibility of an outflow of resources embodying economic benefit is remote.

於此等綜合財務報表之刊發日期，所有法律案件仍在進行中。本公司董事認為，現在預測該等程序之結果為時尚早。由於本公司董事認為體現經濟利益的資源流出的可能性極微，故於2025年12月31日並無確認撥備或披露或然資產或者或然負債。

30. RELATED PARTY TRANSACTIONS

30. 關連人士交易

(a) Key management personnel compensation

(a) 主要管理人員薪酬

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**5,628**	6,691
Pension — defined contribution scheme	退休金 — 界定供款計劃	**100**	132
		5,728	6,823

(b) Significant related party transactions

Summary of the significant related party transactions carried out by the Group during the year are follows:

(b) 重大關連人士交易

於本年內本集團進行之重大關連人士交易概要如下：

		Notes 附註	2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Service charges paid to	向下列公司支付服務費			
— Company with common controlling shareholder	— 共同控股股東之公司	(i)	**(1,117)**	(12)
— Company controlled by a director	— 由一名董事控制之公司	(ii)	**(324)**	(173)
Contracting work's income from	來自下列公司之合約工程收入			
— Company with common controlling shareholder	— 共同控股股東之公司	(iii)	**4,805**	5,644
— Company controlled by a director	— 由一名董事控制之公司	(iii)	**42**	–

Notes:

(i) Transaction fees paid in respect of supporting services were mutually agreed by both parties.

(ii) Service charges paid in respect of typesetting, translation and printing services were mutually agreed by both parties.

(iii) Contracting work's earned from construction and fitting-out projects, were mutually agreed by both parties.

附註：

(i) 就支援服務支付的交易費用乃按雙方協定而收取。

(ii) 就排版、翻譯及印刷服務支付的服務開支金額乃由雙方互相協定。

(iii) 就建築及裝修項目賺取之合約工程費乃按雙方協定而收取。

31. STATEMENT OF FINANCIAL POSITION AND CHANGE IN EQUITY OF THE COMPANY

31. 本公司財務狀況表及權益變動表

Statement of Financial Position of the Company

本公司財務狀況表

As at 31 December 2025

於2025年12月31日

		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元
Non-current assets	**非流動資產**		
Deferred tax assets	遞延稅項資產	**1**	1
Investment in subsidiaries	於附屬公司之投資	**5,100**	89,203
Loan to a subsidiary	貸款予一間附屬公司	**–**	120,000
Total non-current assets	**非流動資產總額**	**5,101**	209,204
Current assets	**流動資產**		
Other receivables	其他應收款項	**36,686**	36,578
Deposits and prepayments	按金及預付款項	**482**	288
Financial assets at FVTPL	按公平值計入損益之金融資產	**4,348**	26,017
Loan to a subsidiary	貸款予一間附屬公司	**69,551**	–
Restricted cash deposits	受限制現金存款	**68,031**	62,620
Pledged bank deposits/deposits with original maturities over three months	已抵押銀行存款／原到期日超過三個月的存款	**12,617**	6,479
Cash and cash equivalents	現金及現金等值	**779**	8,023
Total current assets	**流動資產總額**	**192,494**	140,005
Current liabilities	**流動負債**		
Payables and accruals	應付賬款及應計費用	**1,127**	1,984
Amount due to subsidiaries	應付附屬公司款項	**67,986**	200,016
Total current liabilities	**流動負債總額**	**69,113**	202,000
Net current assets/(liabilities)	**流動資產／(負債)淨值**	**123,381**	(61,995)
Total assets less current liabilities	**資產總額減流動負債**	**128,482**	147,209
Net assets	**資產淨值**	**128,482**	147,209
Equity	**權益**		
Share capital	股本	**8,447**	50,486
Reserves	儲備	**120,035**	96,723
Total equity	**權益總額**	**128,482**	147,209

The statement of financial position of the Company was approved by the Board of Directors on 23 March 2026 and was signed on its behalf.

本公司財務狀況表經董事會於2026年3月23日批准，並由以下人士代表簽署。

Kingston Chu Chun Ho
朱俊浩
Chairman
主席

Lam Chun Kit
林俊傑
Non-executive Director
非執行董事

Change in equity of the Company

本公司權益變動表

		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Capital reserve 股本儲備 HK$'000 港幣千元	Contributed surplus 繳入盈餘 HK$'000 港幣千元	Retained earnings/ (Accumulated losses) 保留盈利／（累計虧損） HK$'000 港幣千元	Total equity 權益總額 HK$'000 港幣千元
At 1 January 2024	**於2024年1月1日**	50,486	–	–	82,601	43,233	176,320
Loss for the year	年內虧損	–	–	–	–	(29,111)	(29,111)
At 31 December 2024	**於2024年12月31日**	**50,486**	**–**	**–**	**82,601**	**14,122**	**147,209**
Loss for the year	年內虧損	**–**	**–**	**–**	**–**	**(45,573)**	**(45,573)**
Capital reduction	股本削減	**(45,437)**	**–**	**45,437**	**–**	**–**	**–**
Issue of new share upon rights issue, net of transaction cost	因供股發行新股（扣除交易成本）	**2,124**	**7,841**	**–**	**–**	**–**	**9,965**
Placing of new shares, net of transaction costs	配售新股份（扣除交易成本）	**1,274**	**15,607**	**–**	**–**	**–**	**16,881**
At 31 December 2025	**於2025年12月31日**	**8,447**	**23,448**	**45,437**	**82,601**	**(31,451)**	**128,482**

32. HOLDING COMPANY

The directors regarded Champ Key Holding Limited, a company incorporated in British Virgin Islands, as its ultimate holding company.

32. 控股公司

董事視Champ Key Holdings Limited（於英屬處女群島註冊成立的公司）為其最終控股公司。

33. PRINCIPAL SUBSIDIARIES 33. 主要全資附屬公司

Name 名稱	Place of incorporation and operation 註冊成立及經營地點	Principal activities 主要業務	Issued and paid up/registered capital 已發行及繳足／註冊股本	Effective percentage of interest held 實際持有的權益比例 2025	2024
Interest held directly: **直接持有權益：**					
ISP Holdings (BVI) Limited [1]	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100,000 ordinary shares of HK$0.1 each 100,000股每股面值港幣0.1元之普通股	**100%**	100%
Driven Power Management Limited [1]	British Virgin Islands 英屬處女群島	Investment holding 投資控股	100 ordinary shares of US$1 each 100股每股面值1美元之普通股	**100%**	100%
Interest held indirectly: **間接持有權益：**					
ISP Interiors Limited 昇柏室內裝飾有限公司	Hong Kong 香港	Provision of fitting-out, renovation and addition and alteration works 提供室內裝修、翻新與加建及改建工程	5,000,000 ordinary shares of HK$1 each 5,000,000股每股面值港幣1元之普通股	**100%**	100%
ISP Construction (Engineering) Limited 昇柏營造廠(工程)有限公司	Hong Kong 香港	Provision of demolition work, addition and alteration works and special construction projects 提供拆建工程與加建及改建工程及特殊建造項目	22,000,000 ordinary shares of HK$1 each 22,000,000股每股面值港幣1元之普通股	**100%**	100%
ISP Curtain Wall and Aluminium Products Limited 昇柏幕牆及鋁質制品有限公司	Hong Kong 香港	Provision of curtain walling, cladding & related products 提供幕牆、圍蔽及相關產品	100,000 ordinary shares of HK$1 each 100,000股每股面值港幣1元之普通股	**100%**	100%
ISP Sourcing Services Limited 昇柏採購服務有限公司	Hong Kong 香港	Provision of procurement and supply chain services and trading business 提供採購及供應鏈服務及貿易業務	2 ordinary shares of HK$1 each 2股每股面值港幣1元之普通股	**100%**	100%

Name 名稱	Place of incorporation and operation 註冊成立及經營地點	Principal activities 主要業務	Issued and paid up/registered capital 已發行及繳足／註冊股本	Effective percentage of interest held 實際持有的權益比例	
				2025	2024
昇光管理服務(上海)有限公司	PRC (wholly owned foreign enterprise) 中國(外商獨資企業)	Provision of property management, repair and maintenance of sophisticated equipment and indoor cleaning services, and property management consultancy services 提供物業管理、維修及維護精密設備及室內清潔服務，以及物業管理諮詢服務	RMB31,000,000 人民幣31,000,000元	**100%**	100%
昇光商業管理服務(北京)有限公司	PRC (wholly owned foreign enterprise) 中國(外商獨資企業)	Provision of property and facility management services, property agent and property consultancy services 提供物業及設施管理服務、物業代理及物業諮詢服務	RMB32,000,000 人民幣32,000,000元	**100%**	100%

[1] This is an investment holding company with no specific place of operation.

[1] 該公司為一間投資控股公司，並無具體經營地點。

34. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2025, the Group entered into new lease agreements in respect of certain leased properties. Right-of-use assets and lease liabilities of HK$1,880,000 (2024: HK$1,382,000) were recognised at the commencement date of the leases.

34. 主要非現金交易

截至2025年12月31日止年度，本集團就若干出租物業訂立新租賃合約。使用權資產及租賃負債港幣1,880,000元(2024年：港幣1,382,000元)於該等租賃開始日期予以確認。

35. EVENT AFTER REPORTING PERIOD

There is no significant subsequent event after the Reporting Period.

35. 報告期間後事項

報告期間後並無重大其後事項。

FIVE-YEAR FINANCIAL SUMMARY
五年財務摘要

		Five-Year Financial Summary 五年財務摘要				
		2025 HK$'000 港幣千元	2024 HK$'000 港幣千元	2023 HK$'000 港幣千元	2022 HK$'000 港幣千元	2021 HK$'000 港幣千元
Operating Results	**經營業績**					
Continuing Operations	**持續經營業務**					
Revenue	收益	**153,476**	105,492	154,715	224,923	430,651
Loss before taxation	除稅前虧損	**(48,950)**	(33,538)	(15,447)	(1,536)	(14,107)
Taxation	稅項	**(9)**	(1)	203	(164)	(1,339)
Loss for the year for Continuing Operations	年內來自持續經營業務的虧損	**(48,959)**	(33,539)	(15,244)	(1,700)	(15,446)
Discontinued Operations	**已終止業務**					
Profit for the year for Discontinued Operations	年內來自已終止業務溢利	**–**	–	–	438,440	35,058
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔（虧損）／溢利	**(48,959)**	(33,539)	(15,244)	436,740	19,612
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔（虧損）／溢利					
— Continuing Operations	— 持續經營業務	**(48,959)**	(33,539)	(15,244))	(1,700)	(15,446)
— Discontinued Operations	— 已終止業務	**–**	–	–	438,440	35,058
		(48,959)	(33,539)	(15,244)	436,740	19,612
Assets and Liabilities	**資產及負責**					
Total assets	資產總額	**271,993**	297,556	348,600	424,314	521,963
Total liabilities	負債總額	**143,073**	147,250	164,172	224,116	356,986
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益	**128,920**	150,306	184,428	200,198	164,977

MAJOR PROJECTS IN-PROGRESS – INTERIORS AND SPECIAL PROJECTS
現時進行中之主要工程項目 — 室內裝飾及特殊項目

Description 詳情	Commencement Date 開工日期	Anticipated Completion Date 預期竣工日期	Client 客戶
Landscape Works and Phase 2 Work for Residential Development Project at Peak Road 山頂道擬住宅項目第二期工程及景觀工程	December 2024 2024年12月	June 2026 2026年6月	Authentic Diamond Limited
Alteration and Addition works at Middle Gap Road, Wanchai 灣仔中峽道擬加建及改建工程	July 2022 2022年7月	August 2026 2026年8月	Highclere Manor Limited
Demolition & Hoarding Works for Proposed Residential Redevelopment at Lugard Road, the Peak 山頂盧吉道擬議重建項目的拆卸及圍板工程	December 2024 2024年12月	June 2026 2026年6月	華盛嘉有限公司
Proposed Residential Development at Middle Gap Road, Wanchai 灣仔中峽道擬住宅重建工程	March 2025 2025年3月	November 2026 2026年11月	Winche Development Limited 穎軒發展有限公司
Renovation Work for a Commercial Building at Connaught Road Central, Central 中環干諾道中一棟商業大廈翻新工程	November 2024 2024年11月	July 2026 2026年7月	DCB Company Limited
Renovation of Ex-Laundry Building at a Monastery in Causeway Bay 銅鑼灣一間修道院的舊洗衣房翻新工程	November 2025 2025年11月	May 2026 2026年5月	The Mother Superior of the Soeurs de Saint Paul de Chartres (Hong Kong)

CORPORATE INFORMATION
公司資料

Board of Directors
董事會

Kingston Chu Chun Ho *(Chairman)*
朱俊浩*(主席)*
Leung Yuet Ngor
梁月娥
Lam Chun Kit#
林俊傑#
Lau Man Tak*
劉文德*
Eric Lee Hon Man*
李翰文*
To Chun Wai*
杜振偉*

\# *Non-executive Director*
\# *非執行董事*
* *Independent Non-executive Director*
* *獨立非執行董事*

Audit Committee
審核委員會

Lau Man Tak *(Chairman)*
劉文德*(主席)*
Eric Lee Hon Man
李翰文
To Chun Wai
杜振偉

Nomination Committee
提名委員會

Eric Lee Hon Man *(Chairman)*
李翰文*(主席)*
Kingston Chu Chun Ho
朱俊浩
Leung Yuet Ngor
梁月娥
Lau Man Tak
劉文德
To Chun Wai
杜振偉

Remuneration Committee
薪酬委員會

To Chun Wai *(Chairman)*
杜振偉*(主席)*
Kingston Chu Chun Ho
朱俊浩
Lau Man Tak
劉文德
Eric Lee Hon Man
李翰文

Investment Committee
投資委員會

Kingston Chu Chun Ho *(Chairman)*
朱俊浩*(主席)*
Lam Chun Kit
林俊傑
Lau Man Tak
劉文德

Executive Committee
執行委員會

Kingston Chu Chun Ho
朱俊浩
Gary, Tse Chi Chiu
謝志超

ESG Committee
環境、社會及管治委員會

Kingston Chu Chun Ho *(Chairman)*
朱俊浩*(主席)*
To Chun Wai
杜振偉

Company Secretary
公司秘書

Eric Chan Kwong Leung
陳鄺良

Auditor
核數師

BDO Limited Certified Public Accountants and Registered Public Interest Entity Auditor
香港立信德豪會計師事務所有限公司
執業會計師及註冊公眾利益實體核數師

Principal Bankers
主要往來銀行

The Hongkong and Shanghai Banking Corporation Limited
香港上海滙豐銀行有限公司
Chong Hing Bank Limited
創興銀行有限公司
O-Bank Co., Ltd
王道商業銀行股份有限公司

Registered Office
註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Principal Place of Business in Hong Kong
香港主要營業地點

3/F, Hay Nien Building,
No.1 Tai Yip Street,
Kwun Tong, Kowloon, Hong Kong
香港九龍
觀塘大業街1號
禧年大廈三樓

Principal Share Registrar and Transfer Agent
主要股份過戶登記處

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court
22 Victoria Street
PO Box HM 1179
Hamilton HM Ex, Bermuda

Hong Kong Branch Share Registrar and Transfer Office
香港股份過戶登記分處

Computershare Hong Kong Investor Services Limited
Shops 1712–1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712–1716號舖

Stock Code
股份代號

02340

Board Lot
每手買賣單位

4,000 shares
4,000股

Website
網站

www.isp-hk.com.hk

E-mail Address
電郵地址

investor@isp-hk.com.hk

Financial Calendar

Announcement of interim results	22 August 2025
Announcement of annual results	23 March 2026
Annual General Meeting for 2026	29 May 2026

財務日誌

公佈中期業績	2025年8月22日
公佈全年業績	2026年3月23日
2026年股東周年大會	2026年5月29日

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