Acme International Holdings Limited
益美國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號 : 1870

2025 ANNUAL REPORT 年報

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Corporate Information
公司資料

BOARD OF DIRECTORS
Executive Directors
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Mr. Yip Wing Shing
Mr. Zhang Guangying

Independent Non-Executive Directors
Prof. Hon. Lau Chi Pang, *BBS, J.P.*
Mr. Chin Wai Keung Richard
Prof. Mo Lai Lan

AUDIT COMMITTEE
Prof. Mo Lai Lan *(Chairlady)*
Mr. Chin Wai Keung Richard
Prof. Hon. Lau Chi Pang, *BBS, J.P.*

REMUNERATION COMMITTEE
Prof. Hon. Lau Chi Pang, *BBS, J.P. (Chairman)*
Mr. Kwan Kam Tim
Mr. Chin Wai Keung Richard

NOMINATION COMMITTEE
Prof. Hon. Lau Chi Pang, *BBS, J.P. (Chairman)*
Mr. Kwan Kam Tim
Mr. Chin Wai Keung Richard
Prof. Mo Lai Lan

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劉智鵬議員，*銅紫荊星章，太平紳士*
錢偉強先生
巫麗蘭教授

審核委員會
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錢偉強先生
劉智鵬議員，*銅紫荊星章，太平紳士*

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劉智鵬議員，*銅紫荊星章，太平紳士（主席）*
關錦添先生
錢偉強先生

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Certified Public Accountants
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獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師
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Citibank N.A., Hong Kong Branch
The Bank of East Asia, Limited

主要往來銀行

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東亞銀行有限公司

COMPANY WEBSITE

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公司網站

www.acmehld.com

STOCK CODE

1870

股份代號

1870

Financial Highlights
財務摘要

		For the year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Revenue	收益	148,116	200,634
Gross profit	毛利	5,840	48,092
(Loss)/profit for the year	年內(虧損)／溢利	(51,051)	4,275

		As at 31 December 2025 於2025年12月31日	As at 31 December 2024 於2024年12月31日
Gearing ratio	資產負債比率	37.5%	78.6%

Chairman's Statement
主席報告

Dear Shareholders,

On behalf of the board of directors (the "**Board**") of Acme International Holdings Limited (the "**Company**"), I am pleased to present the annual results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2025 (the "**Year**").

BUSINESS OVERVIEW AND OUTLOOK

The year 2025 was a challenging period for the Group. While the Group continued to advance the development of its Green Power Energy Business, revenue from the BMU Systems Business declined year-on-year. This was primarily attributable to the Group's strategic decision to scale down this business in response to subdued construction project demand and intensified market competition in recent years, and to redeploy resources towards the development of its Green Power Energy Business, in particular electricity trading, renewable energy solution and the ongoing energy storage project.

Despite short-term pressures on revenue and profitability, the Group remains cautiously optimistic about its long-term prospects. It is believed that by driving the green energy transition and optimising our business portfolio, the Group will enhance its participation in the global energy transition and low-carbon economy, delivering more sustainable medium- to long-term returns for shareholders.

AI+ Electricity Trading Business

The Group's AI+ electricity trading business overall remained in a steady development phase during the Year. Under the relevant accounting standards, provision of electricity trading services under the Green Power Energy Business is presented at net basis, which reflected the net pay-off between the electricity consumers and suppliers. Negative revenue from this segment was recorded for the Year, primarily due to misestimation of electricity procurement costs in Shandong region amid overall market adjustments and structural optimisation. As one of the pioneering regions for China's electricity market reforms, Shandong is undergoing a transition from reliance on traditional thermal power supply to high-quality development dominated by new energy sources, coupled with on-grid tariff marketisation reforms, which has caused short-term price volatility and increased uncertainty in cost forecasting. Shandong electricity trading recorded a negative revenue of approximately HK$24.5 million for the Year, mainly attributable to abnormal fluctuations in mid-to-long-term wholesale electricity prices, leading to elevated procurement costs.

各位股東：

本人謹代表益美國際控股有限公司（「**本公司**」）董事會（「**董事會**」），欣然提呈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（「**本年度**」）的年度業績。

業務回顧及展望

2025年對於本集團屬充滿挑戰的期間。儘管本集團繼續推動綠色電力能源業務發展，惟永久吊船業務的收益較去年下跌。這主要歸因於本集團近年來因建築項目需求疲軟及市場競爭加劇而作出縮減該業務規模的策略決定，並將資源重新調配至其綠色電力能源業務發展，尤其是電力交易、可再生能源解決方案及正在進行中的儲能項目。

儘管在收益及盈利能力上面臨短期壓力，惟本集團對其長遠前景保持謹慎樂觀。相信透過推動綠色能源轉型及優化我們的業務組合，本集團將加強參與全球能源轉型及低碳經濟，為股東帶來更加可持續的中長期回報。

AI+電力交易業務

本集團的AI+電力交易業務於本年度整體維持於穩定發展階段。根據相關會計準則，綠色電力能源業務項下提供電力交易服務以淨額列示，反映電力消費者與供應商之間的淨收益。本年度本分部錄得負收益，主要是由於在整體市場調整及結構優化過程中，山東地區電力採購成本估計偏差。作為中國電力市場改革的先行地區之一，山東正在經歷從依賴傳統火電轉型至以新能源為主導的高品質發展，同時電網電價市場化改革亦導致短期價格波動及成本預測不確定性增加。山東電力交易於本年度錄得負收益約24.5百萬港元，主要歸因於中長期批發電力價格異常波動，導致採購成本上升。

Nevertheless, the Group's electricity trading operations across various regions continued to advance steadily, with encouraging market momentum. In particular, electricity trading in Guangdong sustained solid growth, with revenue increasing from approximately HK$15.3 million for the year ended 31 December 2024 to approximately HK$16.8 million for the Year, reflecting the Group's robust strategy execution and effectiveness in the region. Additionally, Guangxi electricity trading business generated revenue of approximately HK$5.5 million in its inaugural year, underscoring the effective and steady execution of the Group's regional business expansion strategy and further strengthening the overall business foundation.

然而,本集團於各個地區的電力交易營運仍繼續穩步推進,市場勢頭令人鼓舞。尤其是,廣東電力交易維持穩固增長,收益由截至2024年12月31日止年度約15.3百萬港元增加至本年度約16.8百萬港元,反映本集團在該地區強而有力的策略執行及成效。此外,廣西電力交易業務於成立首年產生收益約5.5百萬港元,彰顯本集團區域業務拓展策略得以有效及穩定執行,並進一步加強整體業務基礎。

Looking ahead to 2026, given the recent adjustments to quarterly electricity sales models in Shandong and ongoing uncertainty in procurement costs, the Group is prudently assessing the scale of operations in the region and considering appropriate adjustments to its local footprint, aiming to restore profitability before pursuing long-term and steady business development. Operations in other provinces have established a solid footing and will further strengthen the overall profitability of the Group's electricity trading business.

展望2026年,鑒於山東省近期對季度電力銷售模式的調整以及採購成本的持續不確定性,本集團正在審慎評估該地區的經營規模,並考慮對其當地佈局進行適當調整,旨在在追求長期穩定的業務發展之前恢復盈利能力。在其他省份的營運已建立穩固基礎,將進一步增強本集團電力交易業務的整體盈利能力。

Renewable Energy Business in New Zealand

Future Energy Auckland Limited ("**Future Energy**"), a subsidiary acquired by the Group in July 2024, recorded a revenue of approximately HK$69.0 million for the Year, representing an increase of approximately 204% compared to approximately HK$22.7 million for the year ended 31 December 2024 after acquisition, reflecting continued expansion in business scale and market penetration.

Future Energy is principally engaged in providing professional technical services for renewable energy solutions in New Zealand and is in a growth and expansion phase. Its service network has expanded from Auckland to major cities across New Zealand, including Dunedin, Queenstown, Christchurch, Wellington, North Island, Bay of Plenty, and Taupo. During the Year, it also participated in and provided guidance for solar projects in Fiji, establishing a comprehensive operational network.

紐西蘭可再生能源業務

Future Energy Auckland Limited(「**Future Energy**」,本集團於2024年7月收購的附屬公司)於本年度錄得收益約69.0百萬港元,較截至2024年12月31日止年度收購後約22.7百萬港元增加約204%,反映業務規模及市場滲透率持續擴張。

Future Energy主要於紐西蘭從事為可再生能源提供專業技術服務,處於增長及擴展階段。其服務網絡已從奧克蘭擴展至紐西蘭主要城市,包括達尼丁、皇后鎮、基督城、惠靈頓、北島、普倫蒂灣及陶波。於本年度,其亦參與斐濟太陽能項目的指導工作,並建立一個全面營運網路。

During business expansion, Future Energy has consistently maintained a stable and strategically important supply chain system, sustaining long-term partnerships with multiple internationally renowned renewable energy equipment suppliers, including Daikin, LONGi, Mitsubishi Electric, Panasonic, Solar X, Tesla Energy, etc. At the same time, the company has also actively optimised its supply chain structure by incorporating a broader range of diversified supplier resources to flexibly meet varied customer personalised requirements and technical specifications, thereby enhancing service competitiveness and customer satisfaction. Through close collaboration with key partners, it ensures continuous improvements in product quality, supply stability, and after-sales support, solidifying market brand reputation and fostering mutually beneficial, trust-based win-win relationships.

於業務擴充過程中,Future Energy一直保持穩定且具有戰略意義的供應鏈系統,與多家國際知名的再生能源設備供應商(包括大金、隆基、三菱電機、松下、Solar X、Tesla Energy等)維持長期合作關係。同時,該公司亦積極優化其供應鏈結構,透過納入更廣泛的多元化供應商資源,以靈活滿足客戶多樣化的個人化需求及技術規格,從而提升服務競爭力及客戶滿意度。透過與主要合作夥伴密切合作,該公司確保產品品質、供應穩定性及售後支援的持續改進,鞏固市場品牌聲譽,並培養互利共贏、基於信任的雙贏關係。

Although the renewable energy business recorded a modest loss for the Year, this represents a common and necessary strategic investment phase for high-growth companies and aligns with the Group's strategy to expand market share and strengthen industry positioning. The Group remains optimistic about the long-term prospects of Future Energy. With sustained rising demand for renewable energy solutions in New Zealand and surrounding regions, coupled with continuous enhancements in the company's technical capabilities, supply chain synergies, and service quality, the business is poised to become a key driver propelling the sustained growth of the Green Power Energy Business.

儘管可再生能源業務於本年度錄得小幅虧損,惟這對於高增長公司而言屬常見且必要的戰略投資階段,並且符合本集團擴大市場份額及加強行業地位的策略。本集團對Future Energy的長遠前景保持樂觀。隨著紐西蘭及週邊地區對再生能源解決方案的需求持續上升,加上該公司的技術能力、供應鏈協同效應及服務品質的不斷提升,該業務有望成為推動綠色電力能源業務持續增長的關鍵驅動因素。

Energy Storage Project Under Progression

During the Year, the Group achieved key milestones in its new energy layout, particularly with the plan to develop "Shaoguan Lechang 218 MW/436 MWh Electrochemical Independent Energy Storage Project". The project has completed multiple important milestones and has entered the substantial progression stage. Utilising lithium iron phosphate battery cells and covering a total area of 47 mu, the project connects directly to the regional backbone power grid at a voltage level of 220 kV, underscoring the power grid company's high recognition of the project's strategic significance and technical reliability.

推進中的儲能項目

於本年度,本集團新能源佈局取得多項重要里程碑,特別是規劃開發「韶關樂昌218兆瓦/436兆瓦時電化學獨立儲能項目」。該項目已完成多項重要里程碑,並進入實質進展階段。該項目採用磷酸鐵鋰電池,總佔地47畝,直接併入220千伏區域主幹電網,充分體現電網公司對此項目的重大策略意義及技術可靠性的高度認可。

This independent energy storage project represents a key strategic initiative by the Group amid the global energy transition trend, aligning with China's "dual carbon" goals and new power system construction trend. It holds significant long-term strategic importance for the Group. Upon completion, the project will have a multiple revenue streams, capturing arbitrage profits in the electricity energy market through "charging during off-peak hours and discharging during peak hours", participating in grid frequency regulation and other ancillary services markets for steady cash flows, and potentially benefiting from capacity compensation as policies mature, thereby establishing a stable and diversified profitability structure.

該獨立儲能項目為本集團在全球能源轉型趨勢下的關鍵策略措施,配合中國「雙碳」目標及新型電力系統建設趨勢,對本集團具重大長期戰略意義。完成後,該項目將擁有多元化的收入來源,透過「非高峰時段充電及高峰時段放電」獲取電力市場套利利潤,參與電網頻率調節及其他輔助服務市場以獲得穩定的現金流,並可能隨著政策的成熟而從容量補償中受益,從而建立穩定及多元化的盈利結構。

Concurrently, the Group plans to adopt advanced battery related technologies, including lithium iron phosphate solid-state and semisolid-state battery technologies, to improve energy conversion efficiency, extend battery life and reduce the project's total lifecycle operating costs, strengthen cost and performance competitiveness. The project also synergises strongly with the Group's existing "AI+ electricity trading services" business, integrating AI algorithms and trading models to create a unique business model of "AI+ electricity trading + energy storage". This provides real-time feedback and optimisation to AI trading strategies, further consolidating the Group's leading position in the green power energy sector.

同時,本集團計劃採用包括磷酸鐵鋰固態及半固態電池技術的先進電池相關技術,以提升能量轉換效率、延長電池壽命並降低項目的全生命週期營運成本,從而增強成本與性能競爭力。該項目亦與本集團現有「AI+電力交易服務」業務形成強大協同作用,透過整合AI演算法和交易模型,打造獨特的「AI+電力交易+儲能」商業模式。這將為AI交易策略提供即時回饋及優化,進一步鞏固本集團在綠色電力能源領域的領先地位。

Through the development and operation of this potential project, the Group will not only ensure stable returns on assets, but also accumulate full lifecycle management experience for independent energy storage power stations, covering the complete chain of, among others, planning and design, construction and implementation, and operation and maintenance optimisation. This will further enhance the Group's overall capabilities in the field of energy storage and integrated energy solutions, laying a solid foundation for future business expansion.

透過該潛在項目的開發及營運,本集團不僅可確保資產回報穩定,亦可累積獨立儲能電站全生命週期管理經驗,涵蓋(其中包括)規劃及設計、建造及落實、運作及維護優化等各環節。這將進一步提升本集團在儲能及綜合能源解決方案領域的整體實力,為未來的業務拓展奠定堅實基礎。

BMU Systems Business

Affected by the continued sluggish atmosphere in Hong Kong's construction industry, property developers have generally slowed development paces, resulting in a significant decrease in the number of new projects launched on the market. Concurrently, ongoing economic instability has also weakened investor confidence, leading to delays or scale reductions in multiple construction projects. Developers and main contractors are becoming more cautious about investing in new projects, directly impacting market demand for BMU systems and related services.

永久吊船業務

受香港建造業持續低迷的影響,物業發展商普遍放緩發展步伐,導致市場上新項目的數量大幅減少。同時,持續的經濟不穩亦削弱投資者信心,導致多個建築項目延遲或縮減規模。發展商及主要承建商在投資新項目方面變得更加謹慎,直接影響永久吊船業務及相關服務的市場需求。

Under this overall environment, the revenue from the BMU Systems Business declined significantly during the Year. The financial performance of this segment was in line with the Group's expectations and consistent with its strategy of continuously shifting its business focus towards Green Power Energy Business.

在此整體環境下,永久吊船業務的收益於本年度大幅下跌。有關本分部財務業績符合本集團預期,亦與本集團持續將業務重心轉向綠色電力能源業務的策略相符。

The Group maintains a cautiously optimistic outlook on the prospects of the BMU Systems Business and will closely monitor the development trends and policy changes in Hong Kong construction market, adjusting operational strategies as appropriate to respond flexibly to market demand.

本集團對永久吊船業務的前景保持審慎樂觀的態度,並將密切關注香港建築市場的發展趨勢及政策變動,適時調整營運策略,靈活應對市場需求。

Future Expansion of Green Power Energy Business

Looking ahead, the Group will continue to advance its Green Power Energy Business and actively expand into overseas markets. During the Year, the Group, through its subsidiaries, signed two strategic cooperation agreements to jointly develop projects in the Philippines and Vietnam, marking a significant step forward in the Group's business layout in its Southeast Asian market.

In Vietnam's digital hub, the Group plans to develop and operate ground-mounted and rooftop solar power systems with a total installed capacity of 70 to 100 MW. Under the agreement, the partner has committed to purchasing all electricity generated at a fixed price of US$0.055 per kWh for 20 years, ensuring stable cash flows and long-term return potential. The project will provide reliable power support for AI computing infrastructure and promote the integration of renewable energy and artificial intelligence industries.

In the Philippines, the Group plans to jointly develop a 40 MW aquavoltaics solar power project in Buhi, Camarines Sur of the Philippines. The co-developer, Gainza Energy Corporation, is a Philippines-registered company focused on renewable energy projects, complements the Group's technical and financial strengths. This collaboration will accelerate the Group's market entry in the local renewable energy sector and further consolidate its competitive position in Southeast Asia's green energy landscape.

The Group will make every effort to promote the implementation of the above key projects and actively seek more solar, wind, and energy storage project opportunities in Southeast Asia. The Group plans to achieve an aggregate installed capacity of 10 to 20 GW in the next five years, aiming to become a leading green power generator in the region and creating long-term value for the Shareholders.

ACKNOWLEDGEMENTS

Finally, on behalf of the Board, I extend my sincere gratitude to our dedicated employees, whose hard work and unwavering commitment are essential to our success. I also wish to thank our valued shareholders, customers, suppliers, and business partners for their continued trust and support.

Acme International Holdings Limited
Kwan Kam Tim
Chairman and Executive Director

27 March 2026

綠色電力能源業務的未來擴張

展望未來,本集團將持續推進其綠色電力能源業務,並積極拓展海外市場。於本年度,本集團透過其附屬公司簽署兩項策略合作協議,共同開發菲律賓及越南的項目,標誌著本集團在東南亞市場的業務佈局邁出重要的一步。

本集團計劃在越南的數碼樞紐開發及營運總裝機容量為70至100兆瓦的地面及屋頂太陽能發電系統。根據協議,合作夥伴承諾以每千瓦時0.055美元的固定價格購買所有發電量,為期20年,從而確保穩定的現金流及長期回報潛力。該計劃將為AI運算基礎設施提供可靠的電力支持,並促進可再生能源與人工智能產業融合。

在菲律賓,本集團計劃於菲律賓南甘馬辮省布希區(Buhi, Camarines Sur of the Philippines)開發40兆瓦漁光互補光伏電站項目。共同開發商Gainza Energy Corporation是一間在菲律賓註冊的公司,專注於可再生能源項目,與本集團的技術及財務實力相輔相成。該合作將加速本集團進入當地的可再生能源市場,並進一步鞏固在東南亞綠色能源領域的競爭地位。

本集團將全力推動上述重點項目的落實,並積極尋求東南亞地區更多太陽能、風能及儲能項目的機會。本集團計劃於未來五年達到總裝機容量10至20吉瓦,矢志成為該地區的主要綠色發電商,並為股東創造長期價值。

致謝

最後,本人謹代表董事會向我們敬業的員工表達由衷的謝意,員工的辛勤工作及堅定不移的承諾對我們的成功至關重要。本人亦謹此感謝我們尊貴的股東、客戶、供應商及業務夥伴的持續信任和支持。

益美國際控股有限公司
主席兼執行董事
關錦添

2026年3月27日

BUSINESS REVIEW

The Group is principally engaged in the green power energy business, which primarily comprises the provision of AI+ electricity trading services, the provision of professional technical services for renewable energy solutions, development, design, production and sales of green power energy generation and energy storage system (collectively, the "**Green Power Energy Business**") and the provision of design and build solutions for building maintenance unit ("**BMU**") systems ("**BMU Systems Business**").

As compared with last year, the revenue of the Group for the year ended 31 December 2025 (the "**Year**") decreased by approximately 26.2% from approximately HK$200.6 million to approximately HK$148.1 million.

The net loss of the Group for the Year was primarily attributable to the following factors:

1. Decline in the BMU systems business

Under the influence of the macro investment environment, the BMU Systems Business has experienced a decline in both the sales volume and profitability. The postponement of multiple construction projects, coupled with a contraction in industry activity and a reduction in the number of new projects, have exerted further pressure on profit margins of the Group. As compared with the year ended 31 December 2024, the revenue from the BMU Systems Business for the Year decreased from approximately HK$158.4 million to approximately HK$81.2 million.

2. Loss recorded in Shandong electricity trading services

In accordance with relevant accounting standards in relation to net income between power users and power suppliers, the Group's electricity trading business in Shandong Province, China, recorded a negative revenue of approximately HK$10.3 million in the first half of the Year. This was mainly due to abnormal fluctuations in local mid-to-long-term wholesale electricity prices, leading to high procurement costs. Although relevant policy changes (including the renewable energy market access policy recently announced by the government of the Shandong Province) are expected to promote market participant diversification and improve pricing mechanisms in the long run, the Shandong electricity market is still in the process of overall adjustment and structural optimization. In the second half of the Year, the financial performance of the business continued to be affected by high procurement costs, and the negative revenue further increased to approximately HK$24.5 million.

業務回顧

本集團主要從事綠色電力能源業務，主要包括提供AI+電力交易服務，提供可再生能源解決方案的專業技術服務，開發、設計、生產及銷售綠色電力能源發電及儲能系統（統稱「**綠色電力能源業務**」）以及為永久吊船（「**永久吊船**」）提供設計及建造解決方案（「**永久吊船業務**」）。

本集團的收益於截至2025年12月31日止年度（「**本年度**」）減少約26.2%，由去年約200.6百萬港元減少至約148.1百萬港元。

本集團於本年度之淨虧損主要歸因於以下情況：

1. 永久吊船業務下滑

受宏觀投資環境影響下，永久吊船業務之銷售量及盈利能力均出現下降。多個建築項目延期，加上行業活動萎縮，新項目數量減少，對本集團利潤率造成進一步壓力。對比截至2024年12月31日止年度，本集團永久吊船業務於本年度之收益由約158.4百萬港元下降至約81.2百萬港元。

2. 山東電力交易服務業務錄得虧損

根據相關會計準則以反映電力用戶與電力供應商之間淨收益，本集團在中國山東省的電力交易業務於本年度上半年錄得負收益約10.3百萬港元。這主要由於當地中長期電力批發價格出現異常波動，導致採購成本高企。儘管相關政策變動（如山東省新近公布之可再生能源市場准入政策）預期長遠有助於促進市場參與者多元化及完善定價機制，惟目前山東電力市場仍處於整體調整及結構優化過程之中。於本年度下半年，該業務之財務表現繼續受高採購成本影響，負收益將進一步增加至約24.5百萬港元。

3. Increase in administrative expenses due to the strategic investment phase of green power energy business

The Group continues to actively expand its Green Power Energy Business as a long-term core growth driver. To support the development and expansion of the Green Power Energy Business, the administrative and project upfront expenses of the Group increased in the Year. This is consistent with the financial performance of the Group for the six months ended 30 June 2025 and is considered by the Board to be essential as an initial investment cost for this business segment.

3. 因綠色電力能源業務之戰略投資階段而增加行政開支

本集團繼續積極拓展綠色電力能源業務,作為長期核心增長驅動力。為支持綠色電力能源業務之發展與擴張,本集團之行政及項目前期開支於本年度有所增加,這與本集團截至2025年6月30日止六個月的財務表現一致,董事會認為這是該業務分部必不可少的初始投資成本。

FINANCIAL REVIEW

Revenue

During the Year, the revenue of the Group was approximately HK$148.1 million, representing a decrease of 26.2% as compared to approximately HK$200.6 million recorded for the year ended 31 December 2024. The decrease was mainly driven by the decline in the BMU Systems Business. In addition, as mentioned in the business review section above, the provision of electricity trading services in Shandong recorded negative revenue of HK$24.5 million, which reflected the net pay-off between the electricity consumers and suppliers, during the Year. Nevertheless, this was offset by a significant increase in revenue from the New Zealand renewable energy business under the Green Power Energy Business, resulting in an overall increase in revenue from the Green Power Energy Business from approximately HK$42.3 million for the year ended 31 December 2024 to HK$66.9 million for the Year.

財務回顧

收益

於本年度,本集團的收益約為148.1百萬港元,較截至2024年12月31日止年度錄得的約200.6百萬港元減少26.2%。有關減少主要因永久吊船業務的收益下降。另外,誠如上文業務回顧一節所述,於山東提供電力交易服務本年度錄得負收益24.5百萬港元,反映電力消費者與供應商之間的淨收益。然而,有關減少被綠色電力能源業務項下紐西蘭可再生能源業務的收益大幅增加所抵消,令綠色電力能源業務的收益整體上升,由截至2024年12月31日止年度的約42.3百萬港元增加至本年度的66.9百萬港元。

The following table sets forth a breakdown of the revenue of the Group by business stream for the year indicated:

下表載列本集團於所示年度按業務分支劃分的收益明細:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
BMU Systems Business	永久吊船業務	81,229	158,363
Green Power Energy Business	綠色電力能源業務		
– Provision of professional technical services for renewable energy solutions	–為可再生能源解決方案提供專業技術服務	69,027	22,728
– Provision of AI+ electricity trading services (Note)	–提供AI+電力交易服務(附註)	(2,140)	19,120
– Others	–其他	–	423
Total	總計	148,116	200,634
Note:	附註:		
Provision of AI+ electricity trading services by geographical location	提供AI+電力交易服務(按地區分類)		
– Guangdong	–廣東	16,815	15,268
– Shandong	–山東	(24,454)	3,852
– Other provinces	–其他省份	5,499	–
Total	總計	(2,140)	19,120

Gross profit and gross profit margin

Compared to the year ended 31 December 2024, the overall gross profit and gross profit margin of the Group decreased from approximately HK$48.1 million and 24.0% to approximately HK$5.8 million and 3.9%, respectively. This decline was primarily due to the negative revenue from electricity trading business in Shandong, which directly impacted the overall gross profit amount of the Group.

毛利及毛利率

相較截至2024年12月31日止年度,本集團的整體毛利及毛利率分別由約48.1百萬港元及24.0%降低至約5.8百萬港元及3.9%。該減少主要歸因於山東電力交易業務的負收益直接影響本集團整體毛利金額。

Other income

The other income of the Group for the Year primarily consisted of rental income generated from the properties. These properties were purchased with the intention of self-use following the expiration of the existing tenancies.

其他收入

於本年度,本集團的其他收入主要包括物業產生的租金收入。購入該等物業,旨在於現有租約期滿後自用。

Other gains/(losses), net

The net of other gains recorded for the Year primarily represented the net foreign exchange differences arising from fluctuations in the Euro during the Year. The net of other losses recorded for the year ended 31 December 2024 represented the net foreign exchange differences and the change in cash surrender value of other non-current asset.

其他收益／(虧損)淨額

本年度錄得其他收益淨額主要指本年度歐元匯率波動所產生的匯兑差額淨額。截至2024年12月31日止年度錄得的其他虧損淨額為匯兑差額淨額及其他非流動資產現金退保值變動。

Selling and administrative expenses

The selling expenses of the Group mainly comprise advertising expenses and the employee benefit expenses for its marketing personnel.

The administrative expenses of the Group mainly consist of (i) employee benefit expenses for its administrative and management personnel; (ii) insurance expenses; (iii) office expenses; (iv) depreciation expenses; (v) legal and professional fees; (vi) entertainment expenses, (vii) travelling expenses, and (viii) auditor's remuneration.

The total selling and administrative expenses of the Group increased from approximately HK$35.4 million for the year ended 31 December 2024 to approximately HK$58.3 million for the Year. The increase was mainly due to the development of the Green Power Energy Business, including the acquisition of a renewable energy business in New Zealand in July 2024, where the full year impact of selling and administrative expenses have been consolidated into the Group's results for the Year. This is consistent with the financial performance of the Group for the six months ended 30 June 2025 and is considered by the Board to be essential as an initial investment cost for this business segment.

銷售及行政開支

本集團的銷售開支主要包括廣告開支及營銷人員的僱員福利開支。

本集團的行政開支主要包括(i)其行政及管理人員的僱員福利開支；(ii)保險開支；(iii)辦公室開支；(iv)折舊費用；(v)法律及專業費用；(vi)娛樂開支；(vii)差旅開支；及(viii)核數師薪酬。

本集團的銷售開支及行政開支總額由截至2024年12月31日止年度的約35.4百萬港元增加至本年度的約58.3百萬港元。有關增加主要由於發展綠色電力能源業務，包括於2024年7月收購紐西蘭可再生能源業務，其銷售及行政開支的全年效應已綜合入賬至本集團於本年度的業績。這與本集團截至2025年6月30日止六個月的財務表現一致，董事會認為這是該業務分部必不可少的初始投資成本。

Finance income and Finance costs

The finance income of the Group mainly represents the interest income from bank deposits, and the finance costs of the Group represent the interest expenses arising from borrowings and, to a lesser extent, its lease liabilities.

The net of finance costs of the Group for the Year slightly decreased to approximately HK$3.3 million from approximately HK$3.5 million for the year ended 31 December 2024, which was mainly due to higher interest income received for the Year.

財務收入及財務成本

本集團的財務收入主要指銀行存款的利息收入，而本集團的財務成本指借款及(較小程度而言)其租賃負債產生的利息開支。

本集團的財務成本淨額由截至2024年12月31日止年度約3.5百萬港元略減至本年度約3.3百萬港元，主要由於本年度收到的利息收入增加。

Income tax expenses

The Group's operation is based in Hong Kong which is subject to Hong Kong profits tax calculated at 16.5%. During the Year, the Group's subsidiaries in the PRC and New Zealand are subject to corporate income tax at a standard rate of 25% and 28%, respectively, and the Group's subsidiaries in Macau are subject to complementary tax at a standard rate of 12%. Besides, certain PRC incorporated subsidiaries were approved as Small and Low-Profit Enterprise and subject to a preferential income tax rate of 5%. The income tax expenses significantly decreased from approximately HK$3.0 million for the year ended 31 December 2024 to HK$0.4 million for the Year, mainly due to the decline in the profit before income tax from the BMU Systems Business.

所得稅開支

本集團位於香港的業務須繳納按16.5%計算的香港利得稅。於本年度,本集團於中國及紐西蘭的附屬公司須分別按標準稅率25%及28%繳納企業所得稅,而本集團於澳門的附屬公司則須按標準稅率12%繳納補充稅。此外,若干中國註冊成立的附屬公司獲批准為小型微利企業,且享有優惠所得稅率5%。所得稅開支由截至2024年12月31日止年度的約3.0百萬港元大幅下跌至本年度的0.4百萬港元,主要原因是永久吊船業務的除所得稅前溢利下跌。

(Loss)/profit for the Year

As a result of the foregoing, the Group reported a net loss of approximately HK$51.1 million for the Year compared to a net profit of approximately HK$4.3 million for the year ended 31 December 2024.

The loss for the Year was mainly attributable to the decrease in the profit margin of BMU Systems Business, the negative revenue from electricity trading business in Shandong and the increased expenses for the development of the Green Power Energy Business during the Year.

本年度(虧損)╱溢利

由於上述原因,本集團於本年度錄得虧損淨額約51.1百萬港元,而2024年12月31日止年度則錄得純利約4.3百萬港元。

本年度之虧損主要歸因於永久吊船業務利潤率下降及山東電力交易業務的負收益以及本年度發展綠色電力能源業務的開支增加。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2025, the Group's monetary assets, including cash and cash equivalents, and pledged and restricted deposits increased to approximately HK$83.4 million as compared to approximately HK$67.9 million as at 31 December 2024.

The Group entered into several loan agreements with a shareholder, Mr. Kwan Kam Tim ("**Mr. Kwan**"), in which Mr. Kwan had agreed to make available a loan facility to finance the general operation of the Group. As at 31 December 2025, the loan (including accrued interests) of approximately HK$37.8 million (31 December 2024: approximately HK$47.6 million) was repayable by 15 January 2027, denominated in HK$, unsecured, interest bearing at 6% per annum (31 December 2024: 5.5% per annum).

流動資金、財務資源及資本架構

於2025年12月31日,本集團的貨幣資產(包括現金及現金等價物以及已抵押及受限制存款)由2024年12月31日的約67.9百萬港元增加至約83.4百萬港元。

本集團與股東關錦添先生(「**關先生**」)訂立若干貸款協議,據此,關先生同意提供貸款融資,為本集團的一般營運撥付資金。截至2025年12月31日,貸款(包括應計利息)約為37.8百萬港元(2024年12月31日:約47.6百萬港元),須於2027年1月15日前償還,以港元計價,無抵押,按年利率6%計息(2024年12月31日:年利率5.5%)。

The Group entered into several loan agreements with a shareholder, Treasure Ship Holding Limited ("**Treasure Ship**"), in which Treasure Ship had agreed to make available a loan facility up to an aggregate amount of HK$40 million and repayable on 30 June 2027. On 17 March 2025, the Company, as the issuer, entered into a subscription agreement (the "**Subscription Agreement**") (as supplemented and amended by the supplemental subscription agreement (the "**Supplemental Subscription Agreement**") dated 16 May 2025) (the "**Subscription**") with Treasure Ship as the subscriber, pursuant to which Treasure Ship conditionally agreed to subscribe for 188,370,000 new Shares (the "**Subscription Shares**") at a subscription price of HK$0.172 per Subscription Share.

本集團與股東Treasure Ship Holding Limited(「**Treasure Ship**」)訂立若干貸款協議,據此,Treasure Ship同意提供總金額最高達40百萬港元之融資額度,須於2027年6月30日償還。於2025年3月17日,本公司(作為發行人)與Treasure Ship(作為認購人)訂立認購協議(「**認購協議**」)(經日期為2025年5月16日的補充認購協議(「**補充認購協議**」)補充及修訂)(「**認購事項**」),據此,Treasure Ship有條件同意按認購價每股認購股份0.172港元認購188,370,000股新股份(「**認購股份**」)。

The consideration for the Subscription was settled by setting off against the outstanding loan due by the Company to Treasure Ship on a dollar-to-dollar basis. The Subscription was successfully completed on 26 June 2025. For further details of the Subscription, please refer to the (i) announcements on the Company dated 17 March 2025, 18 May 2025 and 26 June 2025; and (ii) the circular of the Company dated 5 June 2025.

認購事項之代價以等值基準抵銷本公司應付Treasure Ship的未償還貸款的方式結付。認購事項已於2025年6月26日順利完成。有關認購事項的更多詳情,請參閱(i)本公司日期為2025年3月17日、2025年5月18日及2025年6月26日的公告;以及(ii)本公司日期為2025年6月5日的通函。

As at 31 December 2025, the loan from Treasure Ship had been fully settled. Accordingly, the Group's outstanding loan from shareholder as at 31 December 2025 was that from Mr. Kwan.

截至2025年12月31日,來自Treasure Ship的貸款已悉數結清。因此,截至2025年12月31日,本集團未償還的來自股東的貸款為來自關先生的貸款。

As at 31 December 2025 and 2024, the Group's total borrowings amounted to approximately HK$43.7 million and HK$79.7 million, respectively. The borrowings as at 31 December 2025 were mainly denominated in Hong Kong Dollars (2024: same) and carried at interest rates of 3.00% to 6.00% per annum (2024: 3.00% to 5.58%).

於2025年及2024年12月31日,本集團的借款總額分別約為43.7百萬港元及79.7百萬港元。於2025年12月31日的借款主要以港元計值(2024年:相同),並以年利率3.00%至6.00%計息(2024年:3.00%至5.58%)。

As at 31 December 2025, the Group had unutilised credit facilities of HK$114.6 million (2024: HK$73.3 million), of which HK$56.1 million (2024: HK$56.7 million) were subject to additional security requirements, necessitating the placement of pledged or restricted deposits into a bank on a 1:1 basis to secure the facilities.

於2025年12月31日,本集團的未動用信貸融資為114.6百萬港元(2024年:73.3百萬港元),其中56.1百萬港元(2024年:56.7百萬港元)須遵守額外抵押規定,因此有必要按1:1基準將已抵押或受限制存款存入銀行,作為信貸融資的抵押。

As at 31 December 2025, the Group was in a net cash position, compared to net debt-to-equity ratio (net debt, being the total of borrowings and lease liabilities less cash and cash equivalents, as at the end of the year divided by total equity as at the end of the year and multiplied by 100%) of 20.2% as at 31 December 2024. Correspondingly, the gearing ratio (total debt, being the total of borrowings and lease liabilities, as at the end of the year divided by total equity attributable to shareholders as at the end of the year and multiplied by 100%) of the Group also significantly improved, dropping from 78.6% as at 31 December 2024 to 37.5% as at 31 December 2025. The improvement was mainly attributable to the decrease in borrowings resulting from the loan capitalisation through the Subscription completed on 26 June 2025, which reduced the borrowings from approximately HK$79.7 million as at 31 December 2024 to approximately HK$43.7 million as at 31 December 2025.

於2025年12月31日,本集團處於淨現金狀況,而2024年12月31日的的淨負債權益比率(年末債務淨額(即借款及租賃負債的總額減現金及現金等價物)除以年末權益總額再乘以100%)則為20.2%。相應地,本集團的資產負債率(年末債務總額(即借款及租賃負債的總額)除以年末股東應佔權益總額再乘以100%)亦顯著改善,由2024年12月31日的78.6%下降至2025年12月31日的37.5%。有關改善主要由於透過於2025年6月26日完成的認購事項將貸款資本化導致借款減少,令借款由截至2024年12月31日約79.7百萬港元減少至截至2025年12月31日的約43.7百萬港元。

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. Surplus cash will be invested appropriately so that the Group will have adequate cash for its business operation and business development.

FOREIGN EXCHANGE RISK AND HEDGING

The Group mainly operates in Hong Kong, Macau, the PRC and New Zealand, and majority of the operating transactions such as revenue, expenses, monetary assets and liabilities are denominated and settled in Hong Kong Dollars, Euros ("**EUR**"), Renminbi ("**RMB**") and New Zealand Dollars ("**NZD**"). The Group is exposed to foreign exchange risk from various currencies, primarily with respect to EUR, RMB and NZD. The management of the Group has formulated a policy to manage the foreign exchange risk against the functional currencies of the Group. It mainly includes managing the foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and would consider the use of foreign exchange contracts to manage foreign exchange risks, where appropriate. The Group did not enter into any foreign currency derivative financial instruments for the year ended 31 December 2025. The Group did not use any financial instruments for hedging purposes during the year ended 31 December 2025 (2024: Nil).

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 17 March 2025, the Company entered into a placing agreement with the placing agent to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 124,800,000 placing shares at the placing price of HK$0.138 per placing share, representing a discount of approximately 19.77% to the closing price of HK$0.172 per share as quoted on the Stock Exchange on the date of the placing agreement. The placing of new shares has been completed on 8 April 2025 and a total of 124,800,000 new shares at the placing price of HK$0.138 per placing share have been placed to not less than six placees. The Company intends to apply the net proceeds of approximately HK$16.4 million in the following manners: (i) approximately HK$7.0 million for the development of electricity trading business and other related potential green power energy projects in the PRC; (ii) approximately HK$5.4 million for the expansion of existing renewable energy solution business in New Zealand and development of potential green power energy projects in overseas markets; and (iii) the remaining net proceeds in the amount of approximately HK$4.0 million for general working capital. For details, please refer to the announcements of the Company dated 17 March 2025 and 8 April 2025.

財資政策

本集團就其財資政策採納審慎財務管理策略，從而於本年度整個期間維持穩健的流動資金狀況。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時的資金需求。盈餘現金將作適當投資，使本集團有充裕現金用於其業務營運及業務發展。

外匯風險及對沖

本集團主要在香港、澳門、中國及紐西蘭營運，大部分經營交易(例如收益、開支、貨幣資產及負債)以港元、歐元(「**歐元**」)、人民幣(「**人民幣**」)及紐西蘭元(「**紐西蘭元**」)計值及結算。本集團面對來自不同貨幣的外匯風險，主要與歐元、人民幣及紐西蘭元有關。本集團管理層已制定政策管理本集團功能貨幣所涉及的外匯風險。該政策主要包括透過定期審閱本集團的外匯風險敞口淨額來管理外匯風險，並在適當情況下考慮使用外匯合約管理外匯風險。截至2025年12月31日止年度，本集團並無訂立任何外幣衍生金融工具。截至2025年12月31日止年度，本集團並無使用任何金融工具作對沖用途(2024年：無)。

根據一般授權配售新股份

於2025年3月17日，本公司與配售代理訂立配售協議，按盡力基準促使不少於六名承配人(彼等及其最終實益擁有人須為獨立第三方)按配售價每股配售股份0.138港元認購最多124,800,000股配售股份，配售價每股0.138港元較股份於配售協議日期在聯交所所報之收市價每股0.172港元折讓約19.77%。配售新股份已於2025年4月8日完成，合共124,800,000股新股份已按配售價每股配售股份0.138港元配售予不少於六名承配人。本公司擬以下列方式動用所得款項淨額約16.4百萬港元：(i)約7.0百萬港元用於發展電力貿易業務及於中國的其他相關潛在綠色電力能源項目；(ii)約5.4百萬港元用於在紐西蘭擴展現有可再生能源解決方案業務以及在海外市場發展潛在的綠色電力能源項目；及(iii)餘下所得款項淨額約4.0百萬港元用作一般營運資金。詳情請參閱本公司日期為2025年3月17日及2025年4月8日的公告。

On 28 August 2025, the Company entered into a placing agreement with the placing agent to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 50,000,000 placing shares at the placing price of HK$0.238 per placing share, representing a discount of 15% to the closing price of HK$0.28 per share as quoted on the Stock Exchange on the date of the placing agreement. The placing of new shares has been completed on 15 September 2025 and a total of 50,000,000 new shares at the placing price of HK$0.238 per placing share have been placed to not less than six placees. The Company intends to apply the net proceeds of approximately HK$11.6 million in the following manners: (i) approximately HK$5.8 million for the development of electricity trading business and other related potential green power energy projects in the PRC; and (ii) approximately HK$5.8 million for general working capital. For details, please refer to the announcements of the Company dated 28 August 2025 and 15 September 2025.

於2025年8月28日，本公司與配售代理訂立配售協議，按盡力基準促使不少於六名承配人(彼等及其最終實益擁有人須為獨立第三方)按配售價每股配售股份0.238港元認購最多50,000,000股配售股份，配售價每股0.238港元較股份於配售協議日期在聯交所所報之收市價每股0.28港元折讓約15%。配售新股份已於2025年9月15日完成，合共50,000,000股新股份已按配售價每股配售股份0.238港元配售予不少於六名承配人。本公司擬以下列方式動用所得款項淨額約11.6百萬港元：(i)約5.8百萬港元用於發展電力貿易業務及於中國的其他相關潛在綠色電力能源項目；及(ii)約5.8百萬港元用作一般營運資金。詳情請參閱本公司日期為2025年8月28日及2025年9月15日的公告。

On 9 December 2025, the Company entered into a placing agreement with the placing agent to procure on a best effort basis not less than six placees who and whose ultimate beneficial owners shall be independent third parties to subscribe for up to 30,000,000 placing shares at the placing price of HK$0.55 per placing share, representing the closing price of HK$0.55 per share as quoted on the Stock Exchange on the date of the placing agreement. The placing of new shares has been completed on 19 December 2025 and a total of 30,000,000 new shares at the placing price of HK$0.55 per placing share have been placed to not less than six placees. The Company intends to apply the net proceeds of approximately HK$16.1 million in the following manners: (i) approximately HK$6.4 million for the development of electricity trading business and other related potential green power energy projects in the PRC; and (ii) approximately HK$9.7 million for general working capital. For details, please refer to the announcements of the Company dated 9 December 2025 and 19 December 2025.

於2025年12月9日，本公司與配售代理訂立配售協議，按盡力基準促使不少於六名承配人(彼等及其最終實益擁有人須為獨立第三方)按配售價每股配售股份0.55港元認購最多30,000,000股配售股份，配售價每股0.55港元即於配售協議日期在聯交所所報之收市價每股0.55港元。配售新股份已於2025年12月19日完成，合共30,000,000股新股份已按配售價每股配售股份0.55港元配售予不少於六名承配人。本公司擬以下列方式動用所得款項淨額約16.1百萬港元：(i)約6.4百萬港元用於發展電力貿易業務及於中國的其他相關潛在綠色電力能源項目；及(ii)約9.7百萬港元用作一般營運資金。詳情請參閱本公司日期為2025年12月9日及2025年12月19日的公告。

The following table sets forth an analysis comparing the intended use of proceeds as announced and the actual use of proceeds up to 31 December 2025:

下表載列直至2025年12月31日,已公佈的所得款項擬定用途與所得款項的實際用途之比較分析:

		Net Proceeds (HK$ million) 所得款項淨額(百萬港元)			
Use of net proceeds	所得款項淨額用途	Net proceeds 所得款項淨額	Net proceeds utilized during the year ended 31 December 2025 於截至2025年12月31日止年度已動用的所得款項淨額	Unutilised net proceeds as at 31 December 2025 於2025年12月31日未動用的所得款項淨額	Expected timeline on utilisation of unutilised net proceeds 動用未動用的所得款項淨額之預期時間表
March 2025 Placing	**2025年3月配售事項**				
– development of electricity trading business and other related potential green power energy projects in the PRC	– 用於在中國發展電力交易業務及其他相關潛在綠色電力能源項目	7.0	7.0	–	–
– expansion of existing renewable energy solution business in New Zealand and development of potential green power energy projects in overseas markets	– 用於擴展紐西蘭現有的可再生能源解決方案業務及開發海外市場的潛在綠色電力能源項目	5.4	1.7	3.7	Financial year of 2026 2026財年
– general working capital of the Group	– 用作本集團一般營運資金	4.0	4.0	–	–
August 2025 Placing	**2025年8月配售事項**				
– development of electricity trading business and other related potential green power energy projects in the PRC	– 用於在中國發展電力交易業務及其他相關潛在綠色電力能源項目	5.8	5.8	–	–
– general working capital of the Group	– 用作本集團一般營運資金	5.8	5.8	–	–
December 2025 Placing	**2025年12月配售事項**				
– development of electricity trading business and other related potential green power energy projects in the PRC	– 用於在中國發展電力交易業務及其他相關潛在綠色電力能源項目	6.4	1.0	5.4	First half of 2026 2026年上半年
– general working capital of the Group	– 用作本集團一般營運資金	9.7	1.1	8.6	First half of 2026 2026年上半年

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 17 March 2025, the Company entered into the Subscription Agreement with Treasure Ship, and on 16 May 2025, the Company and Treasure Ship entered into the Supplemental Subscription Agreement, pursuant to which Treasure Ship has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 188,370,000 shares, being the Subscription Shares, at the subscription price, of HK$0.172 per Subscription Share under a specific mandate, which shall be settled by Treasure Ship by setting off against part of the loan due by the Company to Treasure Ship on a dollar-to-dollar basis.

根據特別授權認購新股份

本公司於2025年3月17日與Treasure Ship訂立認購協議，並於2025年5月16日與Treasure Ship訂立補充認購協議，據此，Treasure Ship有條件同意認購，而本公司有條件同意配發及發行188,370,000股股份(即認購股份)，特別授權項下的認購價為每股認購股份0.172港元。Treasure Ship應就此以等值基準抵銷本公司應付Treasure Ship的部分貸款方式結付。

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions or disposals of subsidiaries, associates companies or joint ventures during the Year.

重大收購及出售

本集團於本年度概無任何其他有關附屬公司、聯營公司或合營企業的重大收購或出售。

SIGNIFICANT INVESTMENTS HELD

Except for investment in subsidiaries, the Group did not have any significant investments in equity interest as at 31 December 2025.

所持重大投資

除於附屬公司的投資外，於2025年12月31日，本集團並無任何主要股權投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed above, the Group has no plan for any material investments or capital assets as at 31 December 2025.

有關重大投資或資本資產的未來計劃

除上文所披露者外，於2025年12月31日，本集團並無任何重大投資或資本資產計劃。

CHARGES ON GROUP ASSETS

As at 31 December 2025, pledged and restricted deposits in the sum of approximately HK$8.9 million (2024: HK$5.4 million), other non-current asset of approximately HK$3.0 million (2024: HK$3.0 million) and the property, plant and equipment in the sum of approximately HK$23.1 million (2024: HK$24.3 million) were placed with banks as securities for certain banking facilities of the Group.

集團資產抵押

於2025年12月31日，已抵押及受限制存款合共約8.9百萬港元(2024年：5.4百萬港元)、其他非流動資產約3.0百萬港元(2024年：3.0百萬港元)以及物業、廠房及設備約23.1百萬港元(2024年：24.3百萬港元)已存入銀行，作為本集團若干銀行融資的擔保。

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, the Group's contingent liabilities were as follows:

(i) Surety bonds and performance guarantee insurance contracts

資本承擔及或然負債

於2025年及2024年12月31日，本集團的或然負債如下：

(i) 履約保證及履約保證保險合約

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Surety bonds (Note (a))	履約保證(附註(a))	13,147	13,715
Performance guarantee insurance contracts (Note (b))	履約保證保險合約(附註(b))	43,386	16,907
		56,533	30,622

Note (a): As at 31 December 2025, the Group provided guarantees of surety bonds in respect of 22 (2024: 25) construction contracts in relation to BMU Systems Business of the Group in its ordinary course of business respectively. The surety bonds are expected to be released in accordance with the term of the respective construction contracts.

附註(a)： 於2025年12月31日，本集團已於其日常業務過程中分別就本集團22項(2024年：25項)永久吊船業務的建築合約提供履約保證擔保。該等履約保證預計將根據有關建築合約的條款解除。

Note (b): As at 31 December 2025, the Group provided performance guarantee insurance contracts in relation to the Green Power Energy Business. The contracts will be released from 28 February 2026 to 30 June 2027.

附註(b)： 於2025年12月31日，本集團已就綠色電力能源業務提供履約保證保險合約。該等合約將於2026年2月28日至2027年6月30日解除。

(ii) Capital commitments

The Group has no material commitments as at 31 December 2025 and 31 December 2024.

(ii) 資本承擔

於2025年12月31日及2024年12月31日，本集團並無重大承擔。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 142 employees (2024: 133). The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wages, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the Group's employees (including the Directors) is generally structured by reference to market terms and individual merits. Salaries are reviewed annually with reference to market conditions and the performance, qualifications and experience of individual employees.

僱員及薪酬政策

於2025年12月31日，本集團有142名僱員(2024年：133名)。本集團與其僱員訂立僱傭合約，當中涵蓋職位、僱傭期限、工資、僱員福利及違約責任以及終止理由等事宜。

本集團僱員(包括董事)的薪酬通常參考市場條款及個人價值釐定。薪金每年參考市況及僱員個人表現、資格及經驗進行檢討。

Discretionary bonuses are paid on an annual basis based on the results of the Group, individual performance and other relevant factors. The Company has also introduced the key performance indicators assessment scheme to boost performance and operational efficiency.

The Company has also adopted a share option scheme to recognise and reward the eligible employees for their contributions to the business and development of the Group.

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

The Group had no significant event since the end of the Year and up to the date of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors believe that there are certain risks and uncertainties involved in the operations, some of which are beyond the Group's control. Description of the principal risks and uncertainties faced by the Group can be found throughout this annual report. The Directors believe the major significant risks relating to the business are as follows:

- the Group's BMU business revenue mainly relies on successful tenders of or acceptance of its quotations for construction projects which are non-recurring in nature and any failure of the Group to secure projects from its existing customers and/or new customers in the future would affect the Group's business operation and financial results;
- the Group BMU business relies substantially on subcontractors to help to complete the projects;
- the Group determines the price of its BMU business quotation or tender based on the estimated time and costs to be involved in a project and the actual time and costs incurred may deviate from its estimate due to unexpected circumstances, thereby leading to cost overruns and adversely affecting the Group's operations and financial results;
- The financial performance of the Group's Green Power Energy business is significantly affected by weather conditions, rules and regulatory development, electricity market price and the estimated costs which may introduce volatility and uncertainty to its results; and
- the Group depends on key management personnel with relevant knowledge, experience and expertise.

ANALYSIS OF FINANCIAL KEY PERFORMANCE INDICATORS

The financial key performance indicators and analysis of the Group business are set out in "Five Year Financial Summary" on pages 243 to 244 and "Management Discussion and Analysis" on pages 10 to 21 of this annual report.

酌情花紅每年基於本集團業績、個人表現及其他相關因素發放。本公司亦引入關鍵績效指標考核方案以提升表現和營運效率。

本公司亦採納購股權計劃,以嘉許及獎勵對本集團業務及發展作出貢獻的合資格僱員。

年末後重大事件

本集團於本年度結束後及直至本報告日期並無重大事項。

重大風險及不確定性

董事認為運營涉及若干風險及不確定性,其中部分並非本集團所能控制。有關本集團所面臨重大風險及不確定性的描述可參閱本年報。董事認為與業務相關的主要重大風險如下:

- 本集團的永久吊船業務收益主要依賴建築項目的成功招標或接納其報價,相關收益屬非經常性質。如本集團未來無法自其現有客戶及/或新客戶取得項目,將對本集團的業務營運及財務業績造成影響;
- 本集團的永久吊船業務主要依靠分包商協助完成項目;
- 本集團根據估計時間及項目涉及的成本釐定其永久吊船業務的報價或招標價格,而實際時間及產生的成本可能因突發情況導致偏離其估計,從而導致成本超支以及對本集團的營運及財務業績造成不利影響;
- 本集團綠色電力能源業務的財務表現受天氣狀況、規則及監管發展、電力市場價格及估計成本的重大影響,可能會為其業績帶來波動及不確定性;及
- 本集團依賴具有相關知識、經驗及專業知識的主要管理人員。

關鍵績效指標分析

本集團業務的關鍵業績指標及分析載於本年報第243至244頁的「五年財務概要」及第10至21頁的「管理層討論及分析」。

Biographical Details of Directors and Senior Management
董事及高級管理層的履歷詳情

EXECUTIVE DIRECTORS

Mr. Kwan Kam Tim (關錦添), aged 71, is the chairman of the Board and was appointed as a Director on 19 February 2019 and was re-designated as an executive Director on 14 March 2020. He also acted as the chief executive officer of the Company (the "**CEO**") during 30 December 2021 to 27 May 2022. He is one of the founding shareholders of the Group and is primarily responsible for formulating overall business strategies of the Group and overseeing the Board. Mr. Kwan is the sole director of RR (BVI) Limited, which is the registered and beneficial owner holding 3.39% of the issued shares of the Company as at 31 December 2025.

Mr. Kwan has over 44 years of experience in the construction industry in Hong Kong. Mr. Kwan obtained a certificate in mechanical engineering craft in July 1973 and a general certificate for the General Course in the preparation for admission to Technical Courses in July 1974 from The Morrison Hill Technical Institute. Mr. Kwan currently serves as the chairman of the Kwun Tong and Kowloon Bay Business Area Committee of the Kwun Tong District and as the captain of the Sub-district Care Teams of the Yuet Wah sub-district in the same district.

Mr. Kwan had entered into a service contract with the Company for a term of three years commencing from the listing date (8 November 2019) (the "**Listing Date**") and shall continue thereafter until terminated by either party giving to the other not less than three months' notice in writing, but is subject to retirement from office and re-election at the annual general meetings ("**AGM**") in accordance with the articles of association of the Company ("**Articles of Association**"). No director's fee will be payable to Mr. Kwan but he is entitled to the reimbursement of all reasonable out-of-pocket expenses incurred in relation to the discharge of his duties to the Company for his appointment as executive Director, which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the market rate for his position.

執行董事

關錦添先生，71歲，為董事會主席並於2019年2月19日獲委任為董事及於2020年3月14日獲調任為執行董事。彼亦於2021年12月30日至2022年5月27日期間擔任本公司首席執行官（「**首席執行官**」）。彼為本集團創始股東之一，主要負責制定本集團的整體業務策略及監督董事會。關先生為RR (BVI) Limited的唯一董事，該公司於2025年12月31日是持有本公司3.39%已發行股份的登記及實益擁有人。

關先生於香港建築業擁有逾44年經驗，彼於1973年7月獲得機械工程技術證書，並於1974年7月自摩理臣山工業學院獲得入門技術課程的公共課程的通用證書。關先生目前為觀塘區觀塘及九龍灣商貿分區委員會主席以及同分區的月華小區小區關愛隊隊長。

關先生已與本公司訂立服務合約，自上市日期（2019年11月8日）（「**上市日期**」）起計為期三年，其後將延續，直至其中一方向另一方發出不少於三個月的書面通知終止為止，惟須按本公司組織章程細則（「**組織章程細則**」）於股東週年大會（「**股東週年大會**」）上退任及重選。概不會向關先生支付董事袍金，惟彼有權就其獲委任為執行董事而履行本公司職務所產生的所有合理實付開支獲得補償，該金額由董事會根據本公司薪酬委員會的推薦建議，參考彼於本公司的職務及職責以及其職位的市價後釐定。

Mr. Yip Wing Shing (葉永聖), aged 50, was appointed as an executive Director on 3 September 2021. Mr. Yip holds a Bachelor's Degree in Law from Peking University and a Master's Degree in Business Administration from The Hong Kong University of Science and Technology. He has over 20 years of extensive experience in fields such as corporate consulting and management, risk investment and private equity investment.

葉永聖先生,50歲,於2021年9月3日獲委任為執行董事。葉先生持有北京大學法學學士學位及香港科技大學工商管理碩士學位。彼於企業諮詢管理、風險投資、私募股權投資等領域擁有逾二十年的豐富從業經驗。

Mr. Yip had been engaged in the businesses of financial investment, financial consulting, risk-related investment as well as consulting and management for listed companies in Hong Kong in his early years. From 2009 to 2011, Mr. Yip was a founding member of a business consulting and management consulting firm, which provided consulting services for listed companies. From 2012 to 2016, Mr. Yip served as the investment director at Shenzhen Oriental Fortune Capital Investment Management Co., Ltd. (深圳市東方富海投資管理股份有限公司). From April 2017 to August 2021, Mr. Yip served as the deputy general manager and general manager at two well-established venture capital firm and private capital firm. In 2018, Mr. Yip also established a consulting firm Fuhai Yong Xing Corporate Consulting (Shenzhen) Company Ltd. (富海永行企業顧問(深圳)有限公司).

葉先生早年曾在香港從事金融投資、理財顧問、風險投資、上市公司諮詢管理等業務。於2009年至2011年,葉先生作為創始團隊成員創建商業諮詢管理顧問公司,為上市公司提供諮詢服務。葉先生於2012年至2016年間於深圳市東方富海投資管理股份有限公司擔任投資總監。於2017年4月至2021年8月期間,葉先生先後在兩家知名風險投資基金管理公司及私募股權基金管理公司擔任副總經理、總經理職位,並於2018年創立顧問公司富海永行企業顧問(深圳)有限公司。

Mr. Yip has entered into a service contract with the Company for a term of three years commencing from 3 September 2021 and shall continue thereafter until terminated by either party giving to the other not less than three months' notice in writing, but is subject to retirement from office and re-election at the AGM in accordance with the Articles of Association. No director's fee will be payable to Mr. Yip but he is entitled to the reimbursement of all reasonable out-of-pocket expenses incurred in relation to the discharge of his duties to the Company for his appointment as executive Director, which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the market rate for his position.

葉先生已與本公司訂立服務合約,自2021年9月3日起計為期三年,其後將延續,直至其中一方向另一方發出不少於三個月的書面通知終止為止,惟須按組織章程細則於股東週年大會上退任及重選。概不會向葉先生支付董事袍金,惟彼有權就其獲委任為執行董事而履行本公司職務所產生的所有合理實付開支獲得補償,該金額由董事會根據本公司薪酬委員會的推薦建議,參考彼於本公司的職務及職責以及其職位的市價後釐定。

Mr. Zhang Guangying (張廣迎), aged 62, was appointed as an executive Director on 18 January 2024. Mr. Zhang holds a bachelor's degree in economics from Jilin University of Finance and Economics and a master's degree in business administration from Middlesex University in the United Kingdom. Mr. Zhang is a senior economist and has over 30 years of experience in the international banking industry and extensive experience in banking operation and management.

Mr. Zhang was the deputy chief executive of Nanyang Commercial Bank from November 2017 to May 2023. Prior to that, Mr. Zhang held key positions in the headquarters and various overseas branches of China Construction Bank, including General Manager of the Paris Branch and Deputy General Manager of the New York Branch. During his long-term operation and management position in the banking industry, Mr. Zhang has gained extensive experience in various fields and business lines, including the formulation and implementation of development strategies and business strategies of commercial banks and their overseas branches, corporate banking, investment banking, financial market, financial institution business, asset and liability management, compliance and risk management. Mr. Zhang is currently an independent non-executive director of Arta TechFin Corporation Limited (a company listed on the Main Board, stock code: 279) since May 2024.

Mr. Zhang has entered into a service contract with the Company for a term of three years commencing from 18 January 2024 and shall continue thereafter until terminated by either party giving to the other not less than three months' notice in writing, but is subject to retirement from office and re-election at the AGM in accordance with the Articles of Association. No director's fee will be payable to Mr. Zhang but he is entitled to the reimbursement of all reasonable out-of-pocket expenses incurred in relation to the discharge of his duties to the Company for his appointment as executive Director, which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the market rate for his position.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company confirms that it still considers all independent non-executive Directors to be independent.

Prof. Hon. Lau Chi Pang (劉智鵬), *BBS, J.P.*, aged 65, was appointed as an Independent Non-Executive Director ("**INED**") on 18 October 2019. He is responsible for supervising and providing independent advice to the Board.

張廣迎先生,62歲,於2024年1月18日獲委任為執行董事。張先生持有吉林財貿學院經濟學學士學位及英國密德薩斯大學工商管理碩士學位。張先生是一名高級經濟師,並擁有30多年的國際銀行從業經歷以及豐富的銀行經營和管理經驗。

張先生於2017年11月至2023年5月間於南洋商業銀行擔任副總裁。在此之前,張先生亦曾經在中國建設銀行總行及多家海外分行擔任重要職務,包括巴黎分行總經理,紐約分行副總經理。在長期的銀行經營和管理過程中,張先生在多個領域和業務條線擁有豐富的經驗,包括商業銀行及其海外分行發展戰略及經營策略的制定和實施,企業銀行、投資銀行、金融市場、金融機構業務、資產負債管理,合規和風險管理等項工作。自2024年5月起,張先生現為裕承科金有限公司(一間主板上市公司,股份代號:279)之獨立非執行董事。

張先生已與本公司訂立服務合約,自2024年1月18日起計為期三年,其後將延續,直至其中一方向另一方發出不少於三個月的書面通知終止為止,惟須按組織章程細則於股東週年大會上退任及重選。概不會向張先生支付董事袍金,惟彼有權就其獲委任為執行董事而履行本公司職務所產生的所有合理實付開支獲得補償,該金額由董事會根據本公司薪酬委員會的推薦建議,參考彼於本公司的職務及職責以及其職位的市價後釐定。

獨立非執行董事

本公司確認,本公司仍認為所有獨立非執行董事屬獨立。

劉智鵬議員,*銅紫荊星章,太平紳士*,65歲,於2019年10月18日獲委任為獨立非執行董事(「**獨立非執行董事**」)。彼負責監督並向董事會提供獨立意見。

Prof. Lau joined Lingnan University as an Assistant Lecturer since September 1993 and is currently a professor in the Department of History and a Special Advisor to President on Publicity cum Director of Communications and Public Affairs, Lingnan University. He has also been a co-ordinator of the Hong Kong and South China Historical Research Programme of Lingnan University since August 2005. Prof. Lau also served as an independent non-executive director of Shengjing Bank Co., Ltd. (a company listed on the Main Board, stock code: 2066) from December 2014 to August 2018. Prof. Lau is currently an independent non-executive director of Future Bright Mining Holdings Limited (a company listed on the Main Board, stock code: 2212) and Freetech Road Recycling Technology (Holdings) Limited (a company listed on the Main Board, stock code: 6888) since September 2018 and December 2022, respectively.

劉教授於1993年9月加入嶺南大學之時擔任助理講師,現時為歷史系教授及校長特別顧問(公共事務)暨傳訊及公共事務處處長。自2005年8月起,彼亦一直為嶺南大學香港與華南歷史研究部主任。劉教授自2014年12月至2018年8月擔任盛京銀行股份有限公司(一間於主板上市之公司,股份代號:2066)的獨立非執行董事。自2018年9月及2022年12月起,劉教授分別擔任高鵬礦業控股有限公司(一間於主板上市之公司,股份代號:2212)的獨立非執行董事及英達公路再生科技(集團)有限公司(一間於主板上市之公司,股份代號:6888)的獨立非執行董事。

Since 2006, he has held various positions including chairman and advisor in various public advisory and statutory bodies and non-profit organisations. Prof. Lau has been an ex-officio member of the Heung Yee Kuk since April 2018, a member of the Advisory Council on the Environment since January 2017, the chairman of the Advisory Committee on Built Heritage Conservation since May 2016, a Justice of the Peace since July 2013 and an advisor of the Museum Expert Advisers for the Leisure and Cultural Services Department since April 2006.

自2006年起,彼於多個公共諮詢法定團體及非盈利組織擔任包括主席及顧問在內的不同職位。劉教授自2018年4月起一直為新界鄉議局當然委員,自2017年1月起一直為環境問題諮詢委員會成員,自2016年5月起一直為保育歷史建築諮詢委員會主席,自2013年7月起一直為太平紳士,並自2006年4月起一直為康樂及文化事務署博物館專家顧問。

Prof. Lau is also a current member of the China People's Political Consultative Conference and a current council member of the eighth Hong Kong Legislative Council. He previously served as a council member of the seventh Hong Kong Legislative Council (2022–2025).

劉教授亦為中國人民政治協商會議現任委員及第八屆香港立法會現任議員。彼過往擔任第七屆香港立法會議員(2022年至2025年)。

Prof. Lau received a bachelor's degree in Arts from The University of Hong Kong in November 1984, a master's degree in philosophy from The University of Hong Kong in November 1987, and a doctoral degree in philosophy from the department of History of University of Washington in August 2000.

劉教授於1984年11月自香港大學取得文學學士學位,於1987年11月自香港大學取得哲學碩士學位,並於2000年8月自華盛頓大學歷史系取得哲學博士學位。

Prof. Lau had entered into an appointment letter with the Company for a term of three years commencing from the Listing Date renewable automatically for successive terms of one year each until terminated by either party giving to the other not less than three months' notice in writing, but is subject to retirement from office and re-election at the AGM in accordance with the Articles of Association. Prof. Lau is entitled to a director's fee of HK$144,000 per annum as an independent non-executive Director, which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the market rate for his position.

劉教授已與本公司訂立委任書,自上市日期起計為期三年,其後自動重續,每次年期為一年,直至其中一方向另一方發出不少於三個月的書面通知以終止為止,惟須按組織章程細則於股東週年大會上退任及重選。劉教授有權就其獨立非執行董事身份收取董事袍金每年144,000港元,該金額由董事會根據本公司薪酬委員會的推薦建議,參考彼於本公司的職務及職責以及其職位的市價後釐定。

Mr. Chin Wai Keung Richard (錢偉強), aged 76, was appointed as an INED on 25 August 2021. He has over 40 years of management experience in trading, contracting and finance businesses. Mr. Chin served as an executive director of Huiyin Holdings Group Limited (stock code: 1178), a company previously listed on the Main Board of The Stock Exchange of Hong Kong Limited from June 2020 to October 2020, and from December 2020 to May 2022.

He was an executive director of Mansion International Holdings Limited (stock code: 8456), a company listed on GEM of the Stock Exchange, from November 2019 to July 2020. He was an executive director of Farnova Group Holdings Limited (stock code: 8153), a company listed on GEM of the Stock Exchange, from August 2014 to October 2018.

He was the chairman and an executive director of Union Asia Enterprise Holdings Limited (stock code: 8173), a company listed on GEM of the Stock Exchange, between 2006 and 2009. Mr. Chin was the deputy chairman and the chief executive officer of Richly Field China Development Limited (stock code: 313), a company listed on Main Board of the Stock Exchange, in between 2002 and 2004. In December 2000, Mr. Chin was an executive director of CMBC Capital Holdings Limited (stock code: 1141), a company listed on the Main Board of the Stock Exchange, and was re-designated as a non-executive director in December 2001. The said company had subsequently gone through a debt restructuring exercise with a group of bankers and the creditors, which was completed around May 2002.

Mr. Chin had entered into an appointment letter with the Company for a term of three years commencing from the 25 August 2021 renewable automatically for successive terms of one year each until terminated by either party giving to the other not less than three months' notice in writing, but is subject to retirement from office and re-election at the AGM in accordance with the Articles of Association. Mr. Chin is entitled to a director's fee of HK$144,000 per annum as an independent non-executive Director, which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the market rate for his position.

錢偉強先生，76歲，於2021年8月25日獲委任為獨立非執行董事。彼於貿易、承包及融資業務方面積逾40年管理經驗。錢先生於2020年6月至2020年10月期間及2020年12月至2022年5月期間擔任匯銀控股集團有限公司(股份代號：1178)的執行董事，該公司是一家過去曾於香港聯合交易所有限公司主板上市之公司。

彼於2019年11月至2020年7月期間擔任民信國際控股有限公司(股份代號：8456)的執行董事，該公司是一家於聯交所GEM上市之公司。彼於2014年8月至2018年10月期間擔任法諾集團控股有限公司(股份代號：8153)的執行董事，該公司是一家於聯交所GEM上市之公司。

彼於2006年至2009年期間擔任萬亞企業控股有限公司(股份代號：8173)的董事長兼執行董事，該公司是一家於聯交所GEM上市之公司。錢先生於2002年至2004年期間曾擔任裕田中國發展有限公司(股份代號：313)的副董事長兼首席執行官，該公司是一家於聯交所主板上市之公司。於2000年12月，錢先生為民銀資本控股有限公司(股份代號：1141)的執行董事，該公司是一家於聯交所主板上市之公司，並於2001年12月調任為非執行董事。上述公司隨後與一組銀行及債權人進行債務重組，債務重組於2002年5月前後完成。

錢先生已與本公司訂立委任書，自2021年8月25日起計為期三年，其後自動重續，每次年期為一年，直至其中一方向另一方發出不少於三個月的書面通知以終止為止，惟須按組織章程細則於股東週年大會上退任及重選。錢先生有權就其獨立非執行董事身份收取董事袍金每年144,000港元，該金額由董事會根據本公司薪酬委員會的推薦建議，參考彼於本公司的職務及職責以及其職位的市價後釐定。

Prof. Mo Lai Lan (巫麗蘭), aged 67, was appointed as an INED on 1 November 2021, obtained her bachelor's degree and Doctor of Philosophy (PhD) degree in Accountancy from the Chinese University of Hong Kong and Master of Business Administration (MBA) degree from the University of Birmingham in the United Kingdom. She is a fellow member of the Association of Chartered Certified Accountants (ACCA) and a member of the Hong Kong Institute of Certified Public Accountants (HKICPA). Prof. Mo joined The Hang Seng University of Hong Kong in January 2025 as the Head and Professor of the Department of Accountancy. Previously, Prof. Mo served as Professor of Accountancy at City University of Hong Kong from 2011 to 2024 and was the Associate Director of the Research Centre for Sustainable Hong Kong (CSHK), a strategic applied research center established at the City University of Hong Kong which aims at conducting impactful research in response to real-life sustainability challenges in Hong Kong and the region from 2017 to 2024. Prof. Mo served as Professor and Head of the Department of Accountancy at Lingnan University from 2006 to 2011. She also had teaching and research experiences with other prominent research universities. Prior to joining the academia, Prof. Mo worked at a leading international accounting firm as a professional auditor and a listed company as an internal auditor. Prof. Mo was a member of the Auditing & Assurance Standards Committee of the HKICPA from 2012 to 2017, a member of the Greater Bay Area Committee of the HKICPA in 2021, and a member of Board of Review (Inland Revenue Ordinance, Hong Kong) from 2015 to 2020. Currently, Prof. Mo serves as a Non-Executive Director of the Board of the Accounting and Financial Reporting Council ("**AFRC**"), Panel Convenor of the Financial Reporting Review Panel of the AFRC and a Specialist of the Hong Kong Council for Accreditation of Academic & Vocational Qualifications (HKICAAVQ). Prof. Mo's research focuses on audit quality, tax compliance and corporate governance. At present, Prof. Mo also serves as an independent non-executive director of Chinasoft International Limited (stock code: 354), a company listed on the Main Board of the Stock Exchange.

巫麗蘭教授,67歲,於2021年11月1日獲委任為獨立非執行董事。彼獲香港中文大學會計學學士及哲學博士(PhD)學位以及英國伯明翰大學工商管理碩士(MBA)學位。彼為英國特許公認會計師公會(ACCA)資深會員及香港會計師公會(HKICPA)會員。巫教授於2025年1月加入香港恒生大學,為會計學系系主任及教授。此前,巫教授於2011年至2024年擔任香港城市大學擔任會計學教授,並於2017年至2024年任香港持續發展研究中心(CSHK)副總監。香港持續發展研究中心是香港城市大學成立的一所應用策略研究發展中心,旨在進行具影響力的研究,以應對香港及區內的現實生活中的可持續發展的挑戰。巫教授於2006年至2011年間擔任香港嶺南大學會計學系教授及系主任。彼亦具有其他研究型大學的教學和研究經驗。在加入學術界之前,巫教授曾在一家國際領先的會計師事務所擔任專業核數師以及在一家上市公司擔任內部核數師。巫教授於2012年至2017年擔任香港會計師公會審計與鑑證準則委員會成員,於2021年擔任香港會計師公會大灣區委員會成員,並於2015年至2020年擔任稅務上訴委員會(香港稅務條例)委員。巫教授現任會計及財務匯報局(「**AFRC**」)董事會非執行董事、AFRC財務匯報檢討委員團召集人及於香港學術及職業資歷評審局擔任專家。巫教授的研究專研審計質素、稅務合規及企業管治。巫教授現時亦擔任中軟國際有限公司(股份代號:354)的獨立非執行董事,該公司是一家於聯交所主板上市之公司。

Prof. Mo had entered into an appointment letter with the Company for a term of three years commencing from 1 November 2021 renewable automatically for successive terms of one year each until terminated by either party giving to the other not less than three months' notice in writing, but is subject to retirement from office and re-election at the AGM in accordance with the Articles of Association. Prof. Mo is entitled to a director's fee of HK$25,000 per month as an independent non-executive Director, which was determined by the Board based on the recommendations of the remuneration committee of the Company, with reference to her duties and responsibilities with the Company and the market rate for her position.

巫教授已與本公司訂立委任書,自2021年11月1日起計為期三年,其後自動重續,每次年期為一年,直至其中一方向另一方發出不少於三個月的書面通知以終止為止,惟須按組織章程細則於股東週年大會上退任及重選。巫教授有權就其獨立非執行董事身份收取董事袍金每月25,000港元,該金額由董事會根據本公司薪酬委員會的推薦建議,參考彼於本公司的職務及職責以及其職位的市價後釐定。

SENIOR MANAGEMENT

Mr. Poon Pui Kit (潘培傑), aged 51, is the CEO and a director of Acme Gondola Systems Limited ("**Acme Gondola**"), an operating subsidiary of the Group. He is primarily responsible for supervising and managing the daily operations of Acme Gondola. Mr. Poon has over 24 years of experience in gondola design, marketing and project management of gondola business. Mr. Poon obtained a higher diploma in manufacturing engineering from the Hong Kong Technical College (Chai Wan) (currently known as the Hong Kong Institute of Vocational Education (Chai Wan)) in June 1997.

Mr. Poon joined the Group in January 2001 as the senior project manager of Acme Gondola. He was subsequently promoted to project director of the Group in May 2019 and was appointed as the CEO in May 2022.

Mr. Lam Yu Tin Eugene (林雨田), aged 48, is the chief financial officer of the Group and is mainly responsible for overseeing the corporate finance and financial reporting of the Group. He joined the Group in June 2024. Mr. Lam has over 25 years of experience in accounting, finance and compliance fields. Since 1999, he had worked in numerous senior auditing, financial and compliance positions, including PricewaterhouseCoopers, various Hong Kong listed companies and The Stock Exchange of Hong Kong. Before joining the Group, he worked in Ganglong China Property Group Limited (stock code: 6968), an established property developer in China, where his last position was the chief financial officer and company secretary of the group.

Mr. Lam obtained a Bachelor's degree in business administration and a Master's degree in business administration, both from the Hong Kong University of Science and Technology in 1999 and 2005 respectively. He is a member of the Hong Kong Institute of Certified Public Accountants since 2003 and a fellow of the Association of Chartered Certified Accountants since 2007.

高級管理層

潘培傑先生,51歲,為首席執行官及本集團營運附屬公司益美吊船系統有限公司(「**益美吊船**」)的董事。彼主要負責監督及管理益美吊船的日常營運。潘先生於吊船設計、營銷及吊船業務的項目管理方面擁有逾24年經驗。潘先生於1997年6月自香港科技學院(柴灣分校)(現稱香港專業教育學院)取得製造工程高級文憑。

潘先生於2001年1月加入本集團,擔任益美吊船的高級項目經理。彼其後於2019年5月晉升為本集團項目總監,並於2022年5月獲委任為首席執行官。

林雨田先生,48歲,為本集團首席財務官。彼主要負責監督本集團的企業財務及財務申報。彼於2024年6月加入本集團。林先生在會計、財務及合規方面擁有逾25年經驗。自1999年起,彼曾擔任多個高級審計、財務及合規職位,包括羅兵咸永道會計師事務所、多間香港上市公司及香港聯交所。加入本集團前,彼任職於港龍中國地產集團有限公司(前股份代號:6968)(一間於中國成立的知名房地產開發商),離職時擔任該集團的首席財務官兼公司秘書。

林先生於1999年及2005年分別獲得香港科技大學的工商管理學士學位及工商管理碩士學位。彼自2003年起為香港會計師公會會員,自2007年起為英國特許公認會計師公會的資深會員。

Mr. Liu Kai (劉愷), aged 43, was appointed as the vice president on 1 February 2024. He is primarily responsible for expanding and managing electricity trading business and power-related businesses of the Group. Mr. Liu received a bachelor's degree in Electrical Engineering and Automation from Tsinghua University and doctor of philosophy (PhD) degree in Electrical and Electronic Engineering from the University of Hong Kong. Mr. Liu has over 10 years of extensive experience in electric energy industry.

劉愷先生,43歲,於2024年2月1日獲委任為副總裁。彼主要負責拓展及管理本集團售電業務及電力相關業務。劉先生自清華大學取得電氣工程及其自動化學士學位及自香港大學取得電機電子工程哲學博士(PhD)學位。劉先生於電力能源行業擁有逾10年的豐富從業經驗。

Mr. Liu served as the electricity market trading director at China Xi Du Group (中國西都集團) from 2019 to 2022 and Zhejiang Wanliyang Energy Technology Co., Ltd. (浙江萬里揚能源科技有限公司) from 2022 to 2024 respectively. He was mainly responsible for managing the company's electricity trading team in national markets, including Guangdong, Shandong spot markets, and other provinces and regions that have not yet launched electricity market trading, power spot market technology development and power artificial intelligence applications, as well as managing the energy storage operations team. He also worked at the China Southern Power Grid Power Dispatching Control Center from 2011 to 2019, serving as dispatch chief and supervisor, and was responsible for power grid dispatching operations and power market operations.

劉先生分別於2019年至2022年在中國西都集團和於2022年至2024年在浙江萬里揚能源科技有限公司擔任電力交易總監。彼主要負責管理公司於全國市場的電力交易團隊,包括廣東、山東現貨市場及其他尚未開展電力市場交易的省份及地區,電力現貨市場技術開發及電力人工智能應用相關,以及管理儲能運營團隊。彼亦於2011年至2019年於中國南方電網電力調度控制中心任職,擔任調度長和主管等職務,負責電網調度運行和電力市場運營。

Mr. Wu Chunli (吳春利), aged 62, was appointed as the Chief Specialist of the Company on 16 April 2024. He is primarily responsible for leveraging his expertise to provide guidance and professional technical advice for the Group's Green Power Energy Business. Mr. Wu holds a bachelor's degree in hydrogeology from Hohai University. He is a professorate senior engineer and has over 30 years of extensive experience in power engineering industry.

吳春利先生,62歲,於2024年4月16日獲委任為本公司首席專家。彼主要負責利用其專業知識為本集團綠色電力能源業務提供指引及專業技術建議。吳先生持有河海大學水文地質專業學士學位。吳先生為教授級高級工程師,於電力工程行業擁有逾30年豐富經驗。

Mr. Wu was the deputy general manager of China Energy Engineering Group Co., Ltd. ("**Energy China**"), which shares are listed on Stock Exchange (stock code: 03996). Since Mr. Wu joined Energy China in 1985, he served as various key positions of Energy China's subsidiaries, including the deputy director, assistant to the chairman and the director of the Human Resource Department, and the vice-president of Exchange Service Center of Electric Power Planning & Engineering Institute (電力規劃設計總院人才交流服務中心), the deputy manager of China Power Engineering Consulting Corporation (中國電力建設工程諮詢公司), the deputy manager and manager of China Power Engineering Consulting Group Corporation (中國電力工程顧問集團公司).

吳先生曾任中國能源建設集團有限公司(「**中國能建**」,其股份於聯交所上市(股份代號:03996))副總經理。吳先生自1985年加入中國能建以來,歷任中國能建附屬公司多個重要職務,包括電力規劃設計總院人才交流服務中心副主任、院長助理兼人事處處長、副院長,中國電力建設工程諮詢公司副總經理,中國電力工程顧問集團公司副總經理、總經理。

COMPANY SECRETARY

Mr. Yu Chim Shun (于霑遜), aged 39, is the company secretary of the Group. He is primarily responsible for corporate secretarial matters of the Group. Mr. Yu has more than 12 years of experience in accounting and auditing fields in Hong Kong. Mr. Yu obtained a Bachelor's Degree in Commerce (major in accounting) from Macquarie University in September 2009. He is a member of CPA Australia and the Hong Kong Institute of Certified Public Accountants.

公司秘書

于霑遜先生，39歲，為本集團公司秘書。彼主要負責本集團之公司秘書事宜。于先生在香港會計及審計領域擁有逾12年經驗。于先生於2009年9月自澳洲麥覺理大學(Macquarie University)獲得商業學士學位(主修會計學)。彼為澳洲會計師公會會員及香港會計師公會會員。

Corporate Governance Report
企業管治報告

The Board is pleased to present this corporate governance report for the Year.

董事會欣然呈報本年度的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") set out in Part 2 of the Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own code of corporate governance.

企業管治常規

本集團致力維持高水準的企業管治，以保障股東利益並提升企業價值及加強問責。本公司已採納聯交所證券上市規則(「**上市規則**」)附錄C1第二部所載企業管治守則(「**企業管治守則**」)作為其企業管治守則。

To the best knowledge of the Directors, the Company had complied with all applicable code provisions as set out in the CG Code throughout the Year.

就董事所深知，本公司於本年度已遵守企業管治守則所載的所有適用守則條文。

BOARD OF DIRECTORS

Responsibilities and Role of the Board

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee the particular affairs of the Company, the Board has established three Board committees, including the audit committee ("**Audit Committee**"), the remuneration committee ("**Remuneration Committee**"), and the nomination committee ("**Nomination Committee**") (collectively, "**Board Committees**"). The Board has delegated to the Board Committees the responsibilities as set out in their respective terms of reference.

董事會

董事會的職責及角色

董事會負責本集團的整體領導、監督本集團的策略決定並監察業務及表現。董事會已將本集團日常管理及營運的授權及職責轉授予本集團高級管理層。為監督本公司的具體事務，董事會已建立三個董事委員會，包括審核委員會(「**審核委員會**」)、薪酬委員會(「**薪酬委員會**」)及提名委員會(「**提名委員會**」)(統稱「**董事委員會**」)。董事會已向董事委員會委派職責，其載於各自職權範圍內。

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and Shareholders at all times.

全體董事須確保彼等已真誠地履行職責、已遵守適用法例及法規且始終符合本公司及股東利益。

The Company has arranged appropriate liability insurance covering any legal actions against the Directors. The insurance coverage will be reviewed on an annual basis.

本公司已為董事安排覆蓋任何法律訴訟的適當責任保險。該保險覆蓋範圍會每年審視。

Board composition

On 31 December 2025, the Board consists of six Directors, including three executive Directors, and three INEDs. The composition of the Board and its changes during the Year and up to date of this report are as follows:

Executive Directors
Mr. Kwan Kam Tim *(the chairman of the Board)*
Mr. Yip Wing Shing
Mr. Zhang Guangying

Independent Non-Executive Directors
Prof. Hon. Lau Chi Pang, *BBS, J.P.*
Mr. Chin Wai Keung Richard
Prof. Mo Lai Lan

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

Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" in this annual report, none of the Directors or members of senior management has other relationship (including financial, business, family or other material relationship) with each other.

During the Year, the Board has met at all times the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three INEDs with at least one INED possessing appropriate professional qualifications or accounting or related financial management expertise. The Company has also complied with Rule 3.10A of the Listing Rules relating to the appointment of INEDs representing at least one-third of the Board.

The executive Directors are responsible for the leadership and control of the Company, overseeing the Group's businesses, strategic decisions and performances and are collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The INEDs participate in Board meetings to bring in independent judgment to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts and scrutinise the Company's performance in achieving agreed corporate goals and objectives.

董事會組成

於2025年12月31日,董事會由六名董事組成,包括三名執行董事及三名獨立非執行董事。於本年度及直至本報告日期,董事會的組成及其變動如下:

執行董事
關錦添先生*(董事會主席)*
葉永聖先生
張廣迎先生

獨立非執行董事
劉智鵬議員,*銅紫荊星章,太平紳士*
錢偉強先生
巫麗蘭教授

各董事的履歷詳情載於本年報「董事及高級管理層的履歷詳情」一節。

除本年報「董事及高級管理層的履歷詳情」一節所披露者外,概無董事或高級管理層成員彼此之間有其他關係,包括財務、業務、家庭或其他重大關係。

於本年度,董事會始終符合上市規則第3.10(1)條及3.10(2)條有關委任至少三名獨立非執行董事且其中至少有一名具備適當專業資格或會計或相關財務管理專長的獨立非執行董事的規定。本公司亦一直遵守上市規則第3.10A條有關委任至少佔董事會三分之一的獨立非執行董事。

執行董事負責領導及監控本公司,監督本集團的業務、策略決定及表現,並通過指導及監督其事務承擔推動本公司走向成功的共同責任。

獨立非執行董事參加董事會會議,就策略、政策、表現、問責、資源、主要委任及行為準則等問題提供獨立判斷,並仔細審視本公司的表現是否達到既定的企業目標及目的。

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmations, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules during the Year and up to the date of this annual report.

根據上市規則第3.13條,本公司已收到各獨立非執行董事的年度獨立性確認書。根據該等確認,本公司認為於本年度及直至本年報日期,所有獨立非執行董事均屬獨立且符合上市規則第3.13條所載的獨立性指引。

Diversity of the Board

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Board comprises an appropriate proportion of Directors who have direct experience in the Group's core markets, and has a balance of skills, experience and diversity of perspectives to enhance the quality of its performance, reflecting the Group's strategy.

董事會多元化

本公司認同及秉持董事會成員多元化對提升其履職質量裨益良多。董事會由適當比例的董事組成,其擁有本集團核心市場的直接經驗,並具備提升其履職質量的技能、經驗及多元觀點,反映本集團的戰略。

The Board has a balanced mix of knowledge and experience, including management and strategic development, construction project management, accounting and financial management, and public body and non-profit organisation advisory. Furthermore, all Board appointments will be considered against selection criteria.

董事會擁有均衡的知識及經驗組合,包括管理及戰略發展、建設項目管理、會計及財務管理以及公共機構和非營利組織諮詢。此外,所有董事會委任均將根據甄選標準進行。

The Company believes that the diversity of its Board members will be immensely beneficial for the enhancement of the Company's performance. Pursuant to the Board diversity policy adopted by the Company (the "**Board Diversity Policy**"), selection of Board candidate will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

本公司認為,董事會成員多元化將十分有助於提高本公司的業績。根據本公司採納的董事會多元化政策(「**董事會多元化政策**」),甄選董事會候選人將考慮多個方面,包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識、行業及區域經驗。最終決定將基於選定候選人能為董事會帶來的優勢及貢獻而作出。

The Nomination Committee will discuss and where necessary, agree on the measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that is relevant to the Company's business growth.

提名委員會將討論及(如需)就實現董事會多元化的可測量目標達成協議並推薦該等目標以供董事會採納。本公司旨在維持與本公司業務增長有關的董事會多元化方面的適當平衡。

In identifying and selecting suitable candidates to serve as a Director, the Nomination Committee would consider the above criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board. The Board has reviewed the implementation and effectiveness of the Company's Board Diversity Policy pursuant to code provision B.1 of the CG Code, and having considered the Board comprised of one female Director and five male Directors as at the date of this report, the Board is of the view that the Board diversity is satisfactory and will continue to maintain a diverse Board in accordance with the Board Diversity Policy.

為識別及挑選合適的候選人擔任董事,提名委員會將於向董事會提供建議前考慮上述必要標準以配合公司策略及實現董事會多元化(如適用)。董事會已根據企業管治守則的守則條文B.1檢討本公司董事會多元化政策的落實情況及成效,並經考慮截至本報告日期由一名女性董事及五名男性董事組成的董事會,董事會認為董事會多元化情況令人滿意,並將繼續根據董事會多元化政策維持董事會多元化。

The Company also strives to maintain gender diversity in its workforce generally. As at 31 December 2025, the number of male and female employees of the Group accounted for 78.2% and 21.8% of the total workforce respectively. The Company will continue to promote gender diversity among all its staff and will review its policies on staff recruitment and management from time to time in accordance with the Company's diversity and recruitment policies, and business development and needs.

本公司亦努力在其員工團隊中保持整體性別多元化。於2025年12月31日,本集團男性及女性僱員人數分別佔員工總數的78.2%及21.8%。本公司將繼續促進全體員工的性別多元化,並將根據本公司多元化及招聘政策、業務發展及需要不時檢討員工招聘及管理政策。

Induction and continuous professional development

入職培訓及持續專業發展

All newly appointed Directors will be provided with necessary induction training and information to ensure that they have a proper understanding of the Group's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations.

所有新獲委任的董事將獲提供必要的入職培訓及資料,以確保彼等對本集團的營運及業務以及彼等於相關法規、法例、規則及規例項下的職責有適當瞭解。

The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time.

本公司亦定期組織研討會,不時向全體董事提供有關上市規則及其他相關法例及監管規定最新發展及變動的最新資訊。

The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

董事亦定期獲提供有關本公司表現、狀況及前景的最新消息,以使董事會整體及各董事能各盡其職。

The Company encourages all Directors to seek continuous professional development and thus develop and update their knowledge and skills.

本公司鼓勵所有董事尋求持續專業發展並因此開發及提升彼等的知識及技能。

According to the information provided by the Directors, they undertook training as follows during the Year:

根據董事所提供的資料,於本年度彼等已接受下列培訓:

Name of directors	*董事姓名*	**Nature of courses for continuous professional development 持續專業發展的課程性質**
Mr. Kwan Kam Tim	關錦添先生	A, B
Mr. Yip Wing Shing	葉永聖先生	A, B
Mr. Zhang Guangying	張廣迎先生	A, B
Prof. Hon. Lau Chi Pang, *BBS, J.P.*	劉智鵬議員,*銅紫荊星章,太平紳士*	A, B
Mr. Chin Wai Keung Richard	錢偉強先生	A, B
Prof. Mo Lai Lan	巫麗蘭教授	A, B

Notes:

A: Attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops.

B: Read documents covering a wide range of topics, including corporate governance, director responsibilities, Listing Rules and other relevant laws and regulations.

附註:

A: 參加培訓課程,包括但不限於研討會、簡報會、會議、論壇及講習班。

B: 閱讀涵蓋廣泛主題的文件,包括企業管治、董事職責、上市規則及其他相關法例及法規。

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for a specific term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

Each of the INEDs has entered into an appointment letter with the Company for an initial term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

The Articles of Association provide that any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the members of the Company after his/her appointment and shall then be subject to re-election at such meeting. Besides, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

委任及重選董事

各執行董事與本公司訂立服務合約,各服務合約的特定期限為三年(可根據組織章程細則規定持續於有需要時重選),直至離任為止。

各獨立非執行董事與本公司訂立委任書,各委任書的初始期限為三年(可根據組織章程細則規定持續於有需要時重選),直至離任為止。

組織章程細則規定,獲董事會委任以填補臨時空缺的任何董事應僅任職至彼獲委任後的本公司首屆股東大會止,惟可於該大會上重選連任。此外,獲董事會委任以作為現屆董事會增補董事的任何董事應僅任職至下屆股東週年大會止,惟屆時將符合資格重選連任。

In accordance with the Articles of Association, at every AGM of the Company one-third of the Directors, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation. This is provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall remain in office until the close of the meeting at which he retires and shall be eligible for re-election thereafter. The Company at any AGM at which any Directors retire may fill the vacated office by electing the same number of persons to be Directors.

根據組織章程細則,在每屆股東週年大會上,本公司三分之一的董事(或倘人數並非三或三的倍數,則為最接近但不少於三分之一的人數)應輪席退任,惟每名董事須最少每三年退任一次。退任董事任職至其退任大會結束為止,並有資格膺選連任。本公司在任何董事退任的股東週年大會上可通過選舉相同人數的董事填補職位空缺。

The Articles of Association set out the procedures and process for the appointment, re-election and removal of Directors.

組織章程細則載有董事委任、重選及罷免的程序及流程。

REMUNERATION POLICY

The Group's remuneration policies are based on the merit, qualifications and competence of individual employees and are reviewed by the Remuneration Committee periodically. The emoluments of the Directors are recommended by the Remuneration Committee and are decided by the Board, having regard to the Group's operating results, individual performance and comparable market statistics.

薪酬政策

本集團的薪酬政策基於僱員個人的優勢、資格及能力並由薪酬委員會定期檢討。董事的薪酬由薪酬委員會建議並由董事會參考本集團的經營業績、個人表現及比較市場統計數據決定。

Board Meetings

The Company adopts the practice of holding Board meetings regularly, at least four times per year, and at approximately quarterly intervals. An AGM shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing.

董事會會議

本公司採納定期舉行董事會會議的常規,至少每年舉行四次,大約每季舉行一次。召開股東週年大會須發出不少於二十一日的書面通知,而召開任何股東特別大會則須發出不少於十四日的書面通知。

For other Board and Board Committee meetings, reasonable notice is generally required to be given. The agenda and accompanying board papers shall be dispatched to the Directors or Board Committee members at least 3 days before the meeting to ensure that they have sufficient time to review the relevant papers and are adequately prepared for the meeting.

就其他董事會及董事委員會會議而言,一般須於合理時間內發出通知。議程及隨附董事會文件須於會前至少三日寄發予董事或董事委員會成員,以確保彼等有足夠時間審閱相關文件及為會議做充分準備。

When Directors or Board Committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting. Minutes of meetings are kept by the company secretary with copies circulated to all Directors or Board Committee members for information and records.

倘董事或董事委員會成員未能出席會議,則彼等會獲告知將予討論的事宜及於會議召開前有機會向主席發表彼等的意見。會議記錄由公司秘書保存,而副本會向全體董事或董事委員會成員傳閱,以供彼等參閱及記錄。

Minutes of the Board meetings and Board Committee meetings are recorded and in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached are noted, including concerns raised by the Directors/Board Committee members. Draft and final versions of the minutes of each Board meeting and Board Committee meeting are sent to the Directors/Board Committee members for comment within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

董事會會議及董事委員會會議的會議記錄會詳盡記錄董事會及董事委員會所審議的事宜及所達成的決定,包括董事/董事委員會成員提出的議題。各董事會會議及董事委員會會議的會議記錄草擬本及最終版將於會議舉行當日之後的合理時間內寄發予各董事/董事委員會成員,以供彼等提出意見。董事會會議的會議記錄可供董事查閱。

Delegation by the Board

The Board reserves its right to decide all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and consult with the Company's senior management independently.

董事會授權

董事會保留決定本公司一切重大事務的權利,包括審批及監管所有政策事項、整體策略及預算、內部控制及風險管理系統、重大交易(特別是可能涉及利益衝突者)、財務資料、董事委任以及其他重大財務及經營事項。董事在履行職責時可尋求獨立專業意見,費用由本公司承擔,並鼓勵彼等自主諮詢本公司高級管理層及獲取意見。

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

本集團的日常管理、監管及營運已轉授予高級管理層。轉授職能及職責由董事會定期審閱。管理層訂立重大交易前須獲董事會批准。

Chairman and Chief Executive Officer

The chairman of the Board is primarily responsible for formulating overall business strategies of the Group and overseeing the Board, and the CEO of the Company is primarily responsible for the overall management of day-to-day operations and business development of the Group. During the Year, Mr. Kwan Kam Tim acted as the chairman of the board and Mr. Poon Pui Kit acted as the CEO of the Company.

主席與首席執行官

董事會主席主要負責制定本集團的整體業務策略及監督董事會,而本公司首席執行官則主要負責全面管理本集團的日常營運及業務發展。於本年度,關錦添先生擔任董事會主席,而潘培傑先生則擔任本公司首席執行官。

Corporate Governance Function

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code. The Board recognises that corporate governance should be the collective responsibility of the Directors which includes:

1. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
4. to develop, review and monitor the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on matters; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

The Board has performed the above functions during the Year.

Audit Committee

The Audit Committee was established on 18 October 2019 with written terms of reference in compliance with the CG Code. The written terms of reference of the Audit Committee are published on the respective websites of the Stock Exchange and the Company. As at 31 December 2025, the Audit Committee comprises three the INEDs, namely Prof. Mo Lai Lan, Mr. Chin Wai Keung Richard and Prof. Hon. Lau Chi Pang, *BBS, J.P.*. Prof. Mo Lai Lan is the chairlady of the Audit Committee.

The primary duties of the Audit Committee include, among others:

- making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- reviewing and monitoring on the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with the applicable standards;

企業管治職能

董事會負責執行企業管治守則的守則條文第A.2.1條所載的職能。董事會知悉企業管治乃董事的共同責任,當中包括:

1. 檢討及監察本公司的政策及常規是否遵守法例及監管規定;
2. 檢討及監察董事及高級管理層的培訓及持續專業發展;
3. 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊;
4. 制定、檢討及監察本公司的企業管治政策及常規,並向董事會提供建議及匯報相關事項;及
5. 檢討本公司是否遵守企業管治守則及於企業管治報告內的披露。

董事會已於本年度履行上述職能。

審核委員會

審核委員會已於2019年10月18日訂明符合企業管治守則的書面職權範圍。審核委員會的書面職權範圍分別刊登於聯交所及本公司網站。於2025年12月31日,審核委員會包括三名獨立非執行董事,即巫麗蘭教授、錢偉強先生及劉智鵬議員,*銅紫荊星章,太平紳士*。巫麗蘭教授為審核委員會的主席。

審核委員會的主要職責包括(其中包括):

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議,批准外聘核數師的薪酬及聘用條款,及處理任何有關該核數師辭職或辭退該核數師的問題;
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效;

- monitoring the integrity of the Group's financial statements and annual report, interim report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them;
- reviewing the Group's financial controls, risk management and internal control systems and the Group's financial and accounting policies and practices;
- discussing the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions;
- considering major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings; and
- performing the Company's corporate governance functions.

During the Year, the Audit Committee held two meetings with the Company's senior management and independent auditors to (i) consider the independence and work scope of the independent auditors; (ii) review and discuss the Group's financial reporting; and (iii) review the risk management and internal control systems, the effectiveness of the Group's internal audit and risk control functions, the Group's interim and annual financial statements and the opinions and reports of independent auditors, and submit the report to the Board for approval.

- 監察本集團的財務報表以及年度報告、中期報告及(若擬刊發)季度報告的完整性,並審閱其中所載有關財務申報的重大判斷;
- 檢討本集團的財務監控、風險管理及內部控制系統以及本集團財務及會計政策與實務;
- 與管理層討論風險管理及內部控制系統,確保管理層已履行職責建立有效的系統,包括本集團會計及財務申報職能的資源、員工資歷及經驗、培訓課程及預算是否足夠;
- 應董事會委派或主動審議風險管理及內部控制事宜的重要調查結果及管理層對調查結果的回應;及
- 履行本公司的企業管治職能。

於本年度,審核委員會與本公司高級管理層及獨立核數師舉行兩次會議,以(i)考慮獨立核數師的獨立性及工作範圍;(ii)審視及討論本集團的財務申報;及(iii)審閱風險管理及內部控制系統、本集團內部審核及風險監控職能是否有效、本集團的中期及年度財務報表、獨立核數師的意見及報告,以及向董事會提交報告以供批准。

Remuneration Committee

The Remuneration Committee was established on 18 October 2019 with written terms of reference in compliance with the CG Code. The written terms of reference of the Remuneration Committee are published on the respective websites of the Stock Exchange and the Company. As at 31 December 2025, the Remuneration Committee comprises two INEDs, namely Prof. Hon. Lau Chi Pang, *BBS, J.P.* and Mr. Chin Wai Keung Richard, and one executive Director, Mr. Kwan Kam Tim. Prof. Hon. Lau Chi Pang, *BBS, J.P.* is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include, among others:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- reviewing and approving the management's remuneration by reference to the Board's corporate goals and objectives;
- either: (i) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The remuneration of the members of the senior management by band for the Year is set out below:

薪酬委員會

薪酬委員會已於2019年10月18日訂明符合企業管治守則的書面職權範圍。薪酬委員會的書面職權範圍分別刊登於聯交所及本公司網站。於2025年12月31日,薪酬委員會包括兩名獨立非執行董事(劉智鵬議員,*銅紫荊星章,太平紳士*及錢偉強先生)及一名執行董事(關錦添先生)。劉智鵬議員,*銅紫荊星章,太平紳士*為薪酬委員會的主席。

薪酬委員會的主要職責包括(其中包括):

- 就本公司全體董事及高級管理層的薪酬政策及架構,及就設立正規而透明的程序制定薪酬政策,向董事會提供建議;
- 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬;
- (i)應授權責任釐定個別執行董事及高級管理層的薪酬待遇;或(ii)就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。

於本年度高級管理層成員按範圍劃分的薪酬載列如下:

Emolument bands (HK$)	酬金範圍(港元)	Number of persons 人數
HK$500,001 to HK$1,000,000	500,001港元至1,000,000港元	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	1
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	1
		4

Nomination Committee

The Nomination Committee was established on 18 October 2019 with written terms of reference in compliance with the CG Code. The written terms of reference of the Nomination Committee are published on the respective websites of the Stock Exchange and the Company. As at 31 December 2025, the Nomination Committee comprises three INEDs, namely Prof. Hon. Lau Chi Pang, *BBS, J.P.*, Mr. Chin Wai Keung Richard and Prof. Mo Lai Lan, one executive Director, Mr. Kwan Kam Tim. Prof. Hon. Lau Chi Pang, *BBS, J.P.* is the chairman of the Nomination Committee.

提名委員會

提名委員會已於2019年10月18日訂明符合企業管治守則的書面職權範圍。提名委員會的書面職權範圍分別刊登於聯交所及本公司網站。於2025年12月31日,提名委員會包括三名獨立非執行董事(劉智鵬議員,*銅紫荊星章,太平紳士*、錢偉強先生及巫麗蘭教授)及一名執行董事(關錦添先生)。劉智鵬議員,*銅紫荊星章,太平紳士*為提名委員會的主席。

The primary duties of the Nomination Committee include, among others:

- reviewing the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board at least annually, assisting the Board in maintaining a board skills matrix, and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy purpose, values and desired culture;
- identifying individuals suitably qualified to become Board through different recruitment channels under a fair and open recruitment process members and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of the INEDs;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for the Directors (in particular the chairman and the chief executive to ensure the long-term success of the Company, which considers the skills that the Board currently has and are likely to need in the future and asks what professional and personal attributes may be missing from the Board. The Nomination Committee should periodically review the succession plan as the needs of the Company and Board may change over time;
- reviewing the Board Diversity Policy and the measurable objectives that the Board has set for implementing such policy, and the progress on achieving the objectives and disclosing the Board Diversity Policy or a summary of the Board Diversity Policy in the corporate governance report of the Company;
- supporting the Company's regular review and evaluation of the Board's performance;
- reviewing and assessing regularly the time commitment and contribution to the Board by each Director as well as the Director's ability to discharge his or her responsibilities, taking into consideration his/her professional qualifications and work experience, listed issuer directorships, other significant external time commitments and other factors or circumstances relevant to such Director's character, integrity, independence and experience; and
- being mindful of the need to refresh the Board regularly to avoid entrenchment and attract fresh thinking.

提名委員會的主要職責包括(其中包括):

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識、經驗及多元化觀點),協助董事會維持董事會技能矩陣,並就任何為配合本公司企業策略目標、價值及理想文化而擬對董事會作出的變動提出建議;
- 通過不同招募渠道,以公平公開的招募程序物色具備合適資格可擔任董事的人士,並挑選提名有關人士出任本集團董事或就此向董事會提供意見;
- 評核獨立非執行董事的獨立性;
- 就董事委任或重新委任以及董事(尤其是主席及主要行政人員)繼任計劃向董事會提出建議,以確保本公司的長期成功。該計劃考慮董事會目前擁有及未來可能需要的技能,並詢問董事會可能缺少哪些專業及個人特質。提名委員會應定期檢討繼任計劃,因為公司及董事會的需求可能會隨著時間而改變;
- 檢討董事會多元化政策及董事會為執行該政策而設定的可測量目標,以及達成該等目標的進度,及於本公司企業管治報告內披露董事會多元化政策或董事會多元化政策概要;
- 支持本公司定期檢討及評估董事會的表現;
- 定期檢討及評估各董事對董事會投入的時間及貢獻,以及董事履行其職責的能力,並考慮其專業資格及工作經驗、上市發行人董事職務、其他重大外部時間承擔,以及與該董事的品格、誠信、獨立性及經驗有關的其他因素或情況;及
- 注意定期更新董事會的需要,以避免固化思維及吸引創新思維。

Director Nomination Policy

The Nomination Committee shall review the structure, size and composition (including the skills, knowledge and experience) of the Board at least once every year and make recommendations on any proposed changes to the Directors and senior management to complement the Company's strategy, in accordance with the relevant requirements of the relevant laws at the Cayman Islands and the Listing Rules and taking into consideration the characteristics and other specific circumstances of the Company. When considering the composition of the Board, the Nomination Committee shall take into account the diversity of the Board from various aspects, including but not limited to the gender, age, cultural and educational background and professional experience of the Directors. The Company has adopted a director nomination policy, which sets out the selection criteria and nomination process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The nomination process of appointment of new Director set out in the director nomination policy is as follows:

(i) the human resources department and the Nomination Committee shall actively communicate with the relevant departments of the Company to assess the Company's demand for new Directors and senior management, and produce materials in writing;

(ii) the Nomination Committee may extensively seek for candidates for Directors and senior management within the Company, its holding (shareholding) enterprises as well as the job market;

(iii) the Nomination Committee shall collect and learn the information of the occupation, education background, job title, detailed working experience and all the part-time jobs of the initially proposed candidates, and produce materials in writing;

(iv) to seek for the nominee's written consent to the nomination, otherwise, he/she shall not be considered as a candidate for Directors and senior management;

(v) to convene Nomination Committee meetings to review the qualifications of the initially proposed candidates according to the job requirements of directors and senior management;

董事提名政策

根據開曼群島相關法例及上市規則的有關規定，結合本公司的特點及其他具體情況，提名委員會將至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的策略而對董事及高級管理人員作出的擬議變動提出建議。在考慮董事會的組成時，提名委員會將從多個方面考慮董事會的多元化，包括但不限於董事的性別、年齡、文化及教育背景以及專業經驗。本公司已採納董事提名政策，當中載列有關提名及委任董事的甄選標準及提名程序以及董事會繼任計劃考慮因素，旨在確保董事會具備適合本公司的均衡技能、經驗及多元化觀點，以及董事會的持續性及董事會層面的適當領導能力。

載於董事提名政策的委任新任董事提名程序如下：

(i) 人力資源部及提名委員會應積極與本公司有關部門進行交流，研究本公司對新的董事及高級管理層的需求情況並製作書面材料；

(ii) 提名委員會可在本公司、控股（參股）企業內部以及人才市場等廣泛搜尋董事、高級管理層人選；

(iii) 提名委員會應搜集、了解初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況並形成書面材料；

(iv) 徵求被提名人對提名的書面同意，否則不能將其作為董事及高級管理層人選；

(v) 召開提名委員會會議，根據董事及高級管理層的任職條件，對初選人進行資格審查；

(vi) to submit proposals and the relevant materials to the Board in respect of candidates of Directors and senior management within a reasonable period of time prior to the election of new Directors and senior management; and

(vii) to carry out other follow-up work according to the decision and feedback of the Board. The Nomination Committee shall submit its decisions, recommendations and/or proposals to the Board for consideration and decision. The criteria for assessing the suitability and the potential contribution to the Board of a proposed candidate as set out in the Board Diversity Policy, including but not limited to the following, are gender, age, cultural and educational background, industry experience, technical capabilities, professional qualifications and skills, knowledge and length of service.

The Nomination Committee will review the director nomination policy, as appropriate, to ensure its effectiveness.

(vi) 在選舉新的董事及新的高級管理人員前合理時間內,向董事會提出董事及高級管理層人選的建議及相關材料;及

(vii) 根據董事會的決定及反饋進行其他後續工作。提名委員會應將其決定、建議及/或方案交予董事會審議及決策。董事會多元化政策載有評估建議人選是否適合及對董事會的潛在貢獻的標準,包括但不限於以下各項:性別、年齡、文化及教育背景、行業經驗、技術能力、專業資格及技能、知識及服務年期。

提名委員會將酌情審閱董事提名政策,以確保其有效性。

Meeting Attendance

The attendance of Directors at Board meetings and meetings of the Board committees and general meetings during the year ended 31 December 2025, as well as the number of such meetings held, is set out as follows:

出席會議次數

於截至2025年12月31日止年度,董事出席董事會會議、董事委員會會議及股東大會的次數以及舉行該等會議的次數載列如下:

Meetings attended/held **出席/舉行的會議**

Directors	董事	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	General Meetings 股東大會
Executive Directors	*執行董事*					
Mr. Kwan Kam Tim	關錦添先生	4/4	N/A 不適用	2/2	1/1	2/2
Mr. Yip Wing Shing	葉永聖先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Zhang Guangying	張廣迎先生	3/4	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Independent Non-Executive Directors	*獨立非執行董事*					
Prof. Hon. Lau Chi Pang, *BBS, J.P.*	劉智鵬議員, *銅紫荊星章,太平紳士*	2/4	2/2	1/2	1/1	2/2
Mr. Chin Wai Keung Richard	錢偉強先生	4/4	2/2	2/2	1/1	2/2
Prof. Mo Lai Lan	巫麗蘭教授	4/4	2/2	N/A 不適用	0/1*	2/2

* Note: Prof. Mo Lai Lan was appointed as a member of the Nomination Committee with effect from 26 June 2025.

* 附註:巫麗蘭教授獲委任為提名委員會主席,自2025年6月26日起生效。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the Year which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report of this annual report.

董事就財務報表的財務申報責任

董事確認,彼等就編製本年度財務報表的責任是公平而真實地反映本公司及本集團的事務狀況以及本集團的業績及現金流量。董事並不知悉有任何重大不確定因素與可能導致嚴重質疑本集團持續經營能力的事件或情況相關。

核數師有關本集團綜合財務報表的申報責任聲明載於本年報獨立核數師報告。

External Auditors' Remuneration

PricewaterhouseCoopers are re-appointed as the external auditors of the Company upon the recommendation of the Audit Committee.

An analysis of the remuneration paid to the external auditors of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended 31 December 2025 is set out below:

外聘核數師的薪酬

在審核委員會建議下羅兵咸永道會計師事務所獲續聘為本公司的外聘核數師。

截至2025年12月31日止年度就審計服務及非審計服務支付予本公司外聘核數師羅兵咸永道會計師事務所的薪酬分析載列如下:

Emolument bands (HK$) 酬金範圍(港元)	Fee Paid/Payable 已付/應付費用
Audit services relating to: 與下列相關的審計服務: – Annual audit services for the year ended 31 December 2025 －截至2025年12月31日止年度的年度審計服務	HK$2,480,000港元
Non-audit services relating to: 與下列相關的非審計服務: – Tax services －稅務服務	HK$42,000港元
Total 總計	HK$2,522,000港元

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding Directors' securities transactions. Having made specific inquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the Year.

證券交易標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其有關董事進行證券交易的守則。經向全體董事作出具體查詢後,各董事均確認彼於本年度已遵守標準守則。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its overall responsibility for maintaining adequate and effective risk management and internal control systems of the Group and reviewing their effectiveness.

The Company has established a risk management policy to address potential risks associated with its business operations, including strategic risks, operational risks and legal compliance risks. Procedures have been set up for, inter alia, identifying, analysing, categorising, mitigating and monitoring risks, and safeguarding assets against unauthorised use or disposition, maintaining proper accounting records and ensuring reliability of financial information, ensuring compliance with relevant legislation and regulations and protecting the interests of the Shareholders. Such systems are designed to manage, rather than eliminate the risk of failure to achieve business objectives, and aims to provide a reasonable, as opposed to an absolute assurance against material misstatement or loss. Under its framework, general management, finance and accounting departments are primarily responsible for the design, implementation and maintenance of the risk management and internal control systems, while the Board and the Audit Committee oversee the actions of management and monitor the effectiveness of these systems and resolve any material internal control defects (as appropriate) so as to safeguard the Group's assets.

During the Year, the Company conducted a review and assessment of risk management and has engaged an independent internal control consulting firm to perform an overall assessment on the Group's internal control system including the areas of financial, operation, compliance and risk management with the aims of, among other matters, improving the Group's corporate governance and ensuring compliance with the applicable laws and regulations. Based on its internal control review, the independent internal control consulting firm recommended certain internal control improvement measures to the Group and the Group has adopted them.

In order to maintain sound and effective risk management and internal control systems, the Company has established and maintained stringent internal control procedures including the adoption of a corporate governance manual. Internal reporting guidelines have been developed at all department levels of the Company for identifying potential events of non-compliance, and all employees have been encouraged by management to report promptly any potential or actual non-compliance.

風險管理及內部控制

董事會知悉其維持本集團適當及有效的風險管理及內部控制系統並檢討其成效的總體責任。

本公司已設立風險管理政策以解決有關其業務經營的潛在風險,包括策略風險、營運風險及法例合規風險。本公司已設立程序以(其中包括)識別、分析、分類、減輕及監控風險並保護資產免遭未經授權使用或處置、備存適當的會計記錄及確保財務資料的可靠性、確保遵守相關立法及法規以及保護股東權益。該等系統旨在管理而非消除未能達成業務目標的風險,且旨在就重大失實陳述或損失提供合理而非絕對的保證。在我們的框架下,一般管理、財務及會計部門主要負責風險管理及內部控制系統的設計、實施及維護,而董事會及審核委員會監管管理層行動及監察該等系統有效性以及解決任何重大內部控制缺陷(如適用),以保障本集團資產。

於本年度,本公司已進行風險管理檢討及評估,並已委聘獨立內部控制顧問公司對本集團的內部控制系統進行整體評估,其中包括財務、營運、合規及風險管理方面,旨在(其中包括)提升本集團的企業管治及確保遵守適用法例及法規。根據內部控制審查,獨立內部控制顧問公司就若干內部控制改進措施向本集團提供建議,而本集團已予採納。

為維持良好及有效的風險管理及內部控制系統,本公司已建立及維持嚴格的內部控制程序,包括採用企業管治手冊。本公司所有部門級別均已制定內部報告指引以識別潛在不合規事件,且管理層鼓勵所有僱員即時報告任何潛在或實際不合規情況。

During the Year, the Board appointed a professional consulting firm with the responsibility to conduct internal audit function and assess risks of the Company and perform the agreed-upon procedures in relation to the internal controls of the business of the Group covering the period from 1 January 2025 to 31 December 2025. The Board considers that the Group's risk management and internal control are adequate and effective. The Board expects that a review of the risk management and internal control systems will be performed annually.

於本年度,董事會已委聘一間專業顧問公司,於2025年1月1日至2025年12月31日期間負責履行內部審核職能及評估本公司的風險,並履行有關本集團業務內部控制的商定程序。董事會認為本集團的風險管理及內部控制屬充足且有效。董事會預期將每年對風險管理及內部控制系統進行審閱。

Handling of Inside Information

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"), procedures including notification of regular blackout period and securities dealing restrictions to relevant Directors and employees, identification of project by code name and dissemination of information to stated purpose and on a need-to-know basis have been implemented by the Group to guard against possible mishandling and/or unauthorised use of inside information within the Group.

處理內幕消息

為遵照香港法例第571章證券及期貨條例(「**證券及期貨條例**」)識別、處理及發佈內幕消息,本集團已實施多項程序,包括通知相關董事及員工有關常規禁售期及證券交易限制、以代號識別項目及按需要知情形式向指定目標人士發佈消息,以防止本集團內部可能出現不當處理及/或未經授權使用內幕消息。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective and on-going communications with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to evaluate the performance of the Group. Therefore, the Company has the responsibility to maintain an on-going dialogue with the shareholders to provide them with the information necessary to evaluate the performance of the Company.

與股東及投資者的溝通

本公司認為,與股東保持有效及持續的溝通,對促進投資者關係及加深投資者對本集團業務表現及策略的了解至關重要。本公司亦明白保持透明度與及時披露公司資料的重要性,因其令股東及投資者得以評估本集團的表現。因此,本公司有責任維持與股東的持續對話,並向彼等提供必要資料以評估本公司的表現。

The general meetings of the Company provide a forum for constructive communication between the Board, senior management and the Shareholders. The chairman of the Board as well as chairman of the Audit Committee, the Remuneration Committee and the Nomination Committee or, in their absence, other members of the respective committees, shall be available to answer questions at shareholders' meetings.

本公司的股東大會為董事會、高級管理層及股東之間進行具建設性溝通提供平台。董事會主席以及審核委員會、薪酬委員會及提名委員會主席或(倘彼等缺席)各個委員會的其他成員,會於股東大會上回答問題。

The Company also communicates with the Shareholders, investors and general public through the annual report, interim report and other corporate announcements.

本公司亦通過年報、中期報告及其他企業公告與股東、投資者及公眾溝通。

To promote effective communication, the Company maintains a website at www.acmehld.com, where up-to-date information and updates on the Group's structure, Board of Directors, business developments and operations, financial information, corporate governance practices, results of the Group (annual and interim), press releases and other information are posted. In light of the various channels available for the Shareholders to communicate their views to the Company, and taking into account of the other factors mentioned above, the Company considers the implementation and effectiveness of the shareholders' communication policy conducted during the Year are satisfactory.

為促進有效溝通,本公司設有網站www.acmehld.com,刊登有關最新資料及關於本集團架構、董事會、業務發展及營運、財務資料、企業管治常規、本集團(年度及中期)業績、新聞稿及其他資料的更新。鑒於股東可透過各種渠道向本公司表達意見,並考慮到上述其他因素,本公司認為本年度的股東溝通政策的落實情況及有效性令人滿意。

SHAREHOLDERS' RIGHTS

The Board and management shall ensure shareholders' rights and all shareholders are treated equally and fairly. Pursuant to the Articles of Association, any shareholder entitled to attend and vote at a general meeting of the Company is entitled to appoint another person as his/her proxy to attend and vote instead of him/her.

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

Shareholders may put forward their written enquiries to the Board. In this regard, Shareholders may send their enquiries or requests as mentioned to the following:

Head office:	Unit 3007-3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong
Principal Place of business:	Unit 3007-3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong
Fax:	(852) 2350 0101
Telephone:	(852) 2350 0102

股東權利

董事會及管理層應確保股東的權利,且全體股東均得到公平公正對待。根據組織章程細則,任何有權出席本公司股東大會及於會上投票的股東,均有權委任其他人為代表代其出席及投票。

為保障股東利益及權利,本公司會於股東大會上就各項重大單獨議題(包括選舉個別董事)提呈獨立決議案。於股東大會提呈的所有決議案將根據上市規則以投票方式進行表決,而投票表決結果將於每一次股東大會後刊登於本公司及聯交所網站。

股東可向董事會作出書面查詢。就此而言,股東可將所述查詢或要求經下列聯絡方式提出:

總部:	香港上環干諾道中168-200號 信德中心西座30樓3007-3008室
主要營業地點:	香港上環干諾道中168-200號 信德中心西座30樓3007-3008室
傳真:	(852) 2350 0101
電話:	(852) 2350 0102

Pursuant to article 58 of the Articles of Association, Shareholder(s) holding not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company can make a written requisition to convene an extraordinary general meeting for the transaction of any business or resolution specified in such requisition. The requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited at the registered office of the Company. Such extraordinary general meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

根據組織章程細則的細則第58條,持有本公司繳足股本(具本公司股東大會之投票權)不少於十分之一的股東可發出書面要求召開股東特別大會以處理有關要求所指明的任何事務或決議案。請求書須列明會議目的,並須由有關股東簽署及呈交本公司的註冊辦事處。該股東特別大會應於遞呈該要求後兩個月內舉行。若於遞呈當日起21日內,董事會未有開展召開有關大會之程序,則遞呈要求人士可自發以同樣方式作出此舉,而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人士償付。

CONSTITUTIONAL DOCUMENTS

The Company adopted the second amended and restated articles of association of the Company (the "**Articles**") on 30 May 2023 in order to conform the Articles with the Core Standards set out in Appendix 3 of the Listing Rules and to make other consequential and housekeeping amendments. Details of the amendments are set out in the circular of the Company dated 26 April 2023. The constitutional documents of the Company are available on the websites of the Company (www.acmehld.com) and the Stock Exchange.

章程文件

本公司於2023年5月30日採納本公司第二次經修訂及經重列的組織章程細則(「**細則**」),以符合上市規則附錄三所載的核心水平及作出其他相應及內部管理之修訂。該等修訂的詳情載於本公司日期為2023年4月26日的通函。本公司的章程文件已載於本公司網站(www.acmehld.com)及聯交所網站。

COMPANY SECRETARIES

Mr. Lam Tsz Chung ("**Mr. Lam**") resigned as the Joint Company Secretary with effect from 30 September 2025. Immediately following the resignation of Mr. Lam as the Joint Company Secretary, the other joint company secretary of the Company, Mr. Yu Chim Shun ("**Mr. Yu**") remain as the sole company secretary of the Company. For details, please refer to the announcement of the Company dated 30 September 2025.

公司秘書

林子聰先生(「**林先生**」)已辭任聯席公司秘書,自2025年9月30日起生效。緊隨林先生辭任聯席公司秘書後,本公司另一名聯席公司秘書于霑遜先生(「**于先生**」)將留任,作為本公司之唯一公司秘書。有關詳情,請參閱本公司日期為2025年9月30日的公告。

The company secretary or the joint company secretaries of the Company report to the CEO directly and are responsible to the Board for ensuring that the Board procedures, applicable laws, rules and regulations are followed as well as the Board activities are efficiently and effectively conducted. They are also responsible for ensuring that the Board is fully appraised of the relevant corporate governance developments relating to the Group and facilitating the induction and professional development of the Directors.

本公司公司秘書或聯席公司秘書直接向首席執行官匯報,並向董事會負責,以確保遵從董事會程序、適用法律、規則及法規,及董事會活動有效率並有效地進行。彼等亦負責確保董事會已就有關本集團在相關企業管治發展方面獲得全面報告,並協助董事進行入職簡介及專業發展。

According to the Rule 3.29 of the Listing Rules, Mr. Lam Tsz Chung and Mr. Yu Chim Shun has taken no less than 15 hours of relevant professional training during the Year. Biographical details of company secretary are set out under "Biographical Details of Directors and Senior Management" section in this annual report.

林子聰先生及于霑遜先生已根據上市規則第3.29條,於本年度參與不少於15小時的相關專業培訓。公司秘書的履歷詳情載本年報「董事及高級管理層的履歷詳情」一節。

Environmental, Social and Governance Report
環境、社會及管治報告

ABOUT ACME
Our business and sustainability vision

Acme International Holdings Limited ("**Acme**" or the "**Company**") and its subsidiaries (collectively referred to, "**the Group**" or "**we**") are pleased to present our seventh Environmental, Social, and Governance ("**ESG**") Report (this "**Report**"), focusing on our efforts and achievements in advancing sustainable development in 2025. This Report aims to systematically disclose and assess the Group's strategies, actions, performance, and commitments within the realm of sustainable development, while also responding to stakeholders' concerns about the Group's sustainable development. We recognise that multifaceted factors, such as operational challenges, ethical imperatives, global trends, and regulatory frameworks, collectively inform and drive our pursuit of sustainable growth. Guided by these principles, we remain steadfast in our ultimate objective of delivering long-term value to our shareholders.

1. ABOUT THIS REPORT

This Report details the sustainability strategy, progress, and performance of the Group.

1.1 Reporting scope and period

The reporting scope encompasses the ESG performance and initiatives of Acme Gondola Systems Limited ("**Acme Gondola**"), Guangdong Gang Neng Data Technology Company Limited along with its subsidiaries, Guangdong Gangneng Power Company Limited and Shandong Ganghua Electric Energy Technology Company Limited (collectively referred to, "**Guangdong Gang Neng Data**"), and Future Energy Auckland Limited ("**Future Energy**"), a New Zealand company acquired by the Group in July 2024, for the period from 1 January 2025 to 31 December 2025 (the "**Reporting Year**" or "**2025**").

The information contained in this Report pertains to the period during which we held management control and provides a comprehensive overview of our performance. Unless otherwise specified, the information presented in this Report corresponds to the Reporting Year, aligning with our fiscal year.

關於益美
業務及可持續發展願景

益美國際控股有限公司(「**益美**」或「**本公司**」)及其附屬公司(統稱「**本集團**」或「**我們**」)欣然提呈我們的第七份環境、社會及管治報告(「**本報告**」),當中重點關注我們於2025年在推動可持續發展方面作出的努力及獲得的成果。本報告旨在有系統地披露及評估本集團在可持續發展領域的策略、行動、績效及承諾,並同時回應持份者對於本集團可持續發展的關注事項。我們深明,營運挑戰、道德要求、全球趨勢及監管框架等多種因素共同推動我們追求可持續的增長。在這些原則下,我們繼續堅持實現為股東創造長遠價值的最終目標。

1. 關於本報告

本報告詳述本集團在可持續發展方面的策略、進展及績效。

1.1 匯報範圍及匯報期

報告範圍涵蓋益美吊船系統有限公司(「**益美吊船**」)、廣東港能數據科技有限公司連同其附屬公司廣東港能電力有限公司及山東港華電能科技有限公司(統稱「**廣東港能數據**」)及Future Energy Auckland Limited(「**Future Energy**」,為本集團於2024年7月收購之紐西蘭公司)於2025年1月1日至2025年12月31日期間(「**報告年度**」或「**2025年**」)在環境、社會及管治方面的績效及舉措。

本報告所載的資料涉及我們擁有管理控制權的期間,並全面概述我們的績效。除非另有所指,否則本報告所呈列的資料乃對應報告年度,即與我們的財政年度一致。

1.2 Reporting basis and principles

This Report has been prepared in accordance with the "Environmental, Social and Governance Reporting Guide" (the "**Reporting Guide**") set out in Appendix C2 to the Rules Governing the Listing of Securities (the "**Listing Rules**") and Implementation Guidance for Climate Disclosures under HKEX ESG Reporting Framework on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). This Report has been complied in accordance with all provisions of "mandatory disclosure requirements" and "comply or explain" in the Reporting Guide. The following reporting principles have been adopted in the preparation of this Report:

1.2 匯報基礎及原則

本報告乃根據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C2「環境、社會及管治報告指引」(「**報告指引**」)及香港交易所環境、社會及管治框架下氣候信息相關披露的實施指引編製。本報告符合報告指引所載「強制披露規定」及「不遵守就解釋」的所有條文。我們已於編製本報告時採用下列匯報原則:

Materiality

We conducted a comprehensive stakeholder survey in 2025 to better understand our most significant ESG issues. This survey engaged both internal and external stakeholders. Through this process, we underpinned the most pressing ESG issues relevant to our business and stakeholders. These identified issues were considered material, and as such, we have prioritized them in our Report to ensure comprehensive disclosure of information related to these material issues.

重要性

於2025年,我們已進行一項全面的持份者問卷調查,以更深入了解我們最重大的環境、社會及管治議題。該問卷調查同時涉及內部與外部持份者。透過進行該問卷調查,我們就與我們業務及持份者相關而最迫在眉睫的環境、社會及管治議題提供支援。該等已識別的議題被視為重要性議題,因此,我們於本報告中將有關議題列為優先事項,以確保全面披露與該等重大議題相關的資料。

Quantitative

We presented our quantitative performance to stakeholders to assess the efficacy of our ESG policies and management systems. Additionally, we provided transparency by disclosing the standards, methodologies, assumptions, and sources of conversion factors utilised in reporting key performance indicators ("**KPI**") where relevant.

量化

我們已呈報我們的量化績效,以供持份者評估我們環境、社會及管治政策以及管理系統的成效。此外,我們已披露匯報關鍵績效指標計算所用的標準、方法、假設及轉換因素的來源,以增加透明度。

Balance

The Report highlights the Group's advancements and obstacles in sustainable development management, aiming to showcase our performance comprehensively.

平衡

本報告重點闡述本集團在可持續發展管理方面的進展及障礙,務求全面展示我們的績效。

Consistency

We implemented consistent methodologies and communicated any alterations to the scope and methods to ensure meaningful comparisons of ESG data across different time periods.

一致性

我們已採用一致的方法,並報告對匯報範圍及方法所作出的變更,令不同時期的環境、社會及管治數據可作有意義的比較。

1.3 Report Disclaimer

All information disclosed in this Report was sourced from the Group's documents and statistics. The Board of Directors (the "**Board**") has overall responsibility for the Group's ESG strategy and reporting. The Board has reviewed and approved this Report before publication. This Report was published in Traditional Chinese and English versions. Should there be any discrepancy between the two versions, the English version shall prevail.

2. OUR SUSTAINABILITY APPROACH

We hold our commitment to social responsibility in equal regard to our pursuit of business growth and success. We have established strong connections with our stakeholders, while maintaining a close focus on the environmental and social aspects of our operations. This approach enables us to enhance the well-being of our communities and the environment, reflecting our dedication to sustainable development.

2.1 ESG Governance

We remain anchored with our environmental and social commitments and have defined clear responsibilities for the Board and a governance structure amongst the Group that lays a solid foundation for our sustainable development.

We firmly believe that a sound governance structure leads to effective management and sustainable development. During the Reporting Year, we have established a robust ESG governance framework. We will track, disclose and report detailed processes and results of our ESG development progress review in the coming years when feasible.

1.3 報告免責聲明

本報告中披露的所有資料均源自本集團的文件及統計數據。董事會(「**董事會**」)對本集團的環境、社會及管治策略及匯報承擔全部責任。本報告已於刊發前經董事會審閱及批准。本報告以繁體中文及英文版本刊發。如兩者有任何不一致之處,概以英文版本為準。

2. 可持續發展方針

我們對於社會責任的承諾與業務增長及成功的追求同樣重視。我們與持份者建立牢固的聯繫,同時密切關注我們營運的環境及社會方面事宜。該方針令我們促進社區及環境的福祉,反映我們致力於可持續發展。

2.1 環境、社會及管治治理

我們堅守對環境及社會的承諾,構建本集團的管治架構,清晰界定董事會及本集團責任,為我們的可持續發展奠定堅實的基礎。

我們堅信,健全的治理架構有助有效的管理及可持續發展。於報告年度,我們已建立穩健的環境、社會及管治治理架構。我們將在未來年度可行的情況下追蹤、披露及報告我們檢討環境、社會及管治進展的詳細過程及結果。

The Board has overall responsibility to oversee the Group's ESG matters, as well as to determine the ESG management priorities, approaches, and strategies. The Board oversees the Group's ESG management and provides final approval for the Group's ESG materiality issues, climate related risks and opportunities, directions and targets annually. The Board places a huge emphasis on identifying, evaluating, and addressing the key climate-related risks in relation to daily operations and ESG, as well as exploring potential opportunities. By regularly reviewing progress and performance related to ESG matters, the Board ensures proper ESG risk management and internal monitoring systems are in place. The Board is also responsible for approving the disclosure in the ESG reports. The Board Members proactively obtain insights into ESG trends and its application in our operation, to achieve integration of our ESG principles into practice in long run. To ensure the ideas and strategies of sustainability that apply to all levels of the Group are effectively implemented, a top-down approach is adopted.

董事會全面負責監督本集團的環境、社會及管治事宜,並決定環境、社會及管治的管理優先事項、方法及策略。董事會每年監督本集團的環境、社會及管治管理,並最終批准集團的環境、社會及管治重要性事宜、氣候相關風險與機遇、方向及目標。董事會重視環境、社會及管治風險,並致力在日常營運中識別、評估及解決其主要氣候相關風險,並探索潛在機遇。透過定期審閱與環境、社會及管治事宜相關的進展及績效,董事會確保適當的環境、社會及管治風險管理及內部監控系統有效實行。董事會亦負責批准環境、社會及管治報告中的披露。董事會成員積極洞察環境、社會及管治趨勢以及其在我們營運中的應用,實現環境、社會及管治原則的長期實踐。為確保適用於本集團各個層面的可持續發展理念及策略得到有效落實,我們已採用自上而下的管理方法。

The Board is the highest decision-making institution in our ESG management structure. The ESG Committee and ESG Working Group have been established to better assist and monitor ESG management.

董事會是環境、社會及管治管理架構的最高決策機構。我們已成立環境、社會及管治委員會和環境、社會及管治工作小組，以更好地協助及監督環境、社會及管治管理。

The ESG Committee is authorised by the Board to participate in the Group's ESG-related supervision and management. The ESG committee consists of the Board members, and personnels who have understanding of ESG. Its responsibilities include identifying, assessing, and managing material ESG-related issues, coordinating the implementation and execution of all ESG-related tasks, reporting to the Board on ESG development on a regular basis, communicating the Group's strategies and specific initiatives in ESG management internally and externally, and submitting ESG related materials to the Board for approval.

環境、社會及管治委員會經董事會授權參與本集團環境、社會及管治相關監督及管理工作。委員會由董事會成員及對環境、社會及管治有充分了解的人員組成。其職責包括識別、評估及管理重大環境、社會及管治相關事宜,協調所有環境、社會及管治相關工作的落實及執行,定期向董事會報告環境、社會及管治發展,傳達本集團在環境、社會及管治方面的外部及內部管理策略及具體舉措,並將環境、社會及管治相關材料提呈董事會批核。

The ESG Working Group consists of representatives from functional departments and our subsidiaries, who are dedicated to facilitating the implementation of ESG strategies in our daily operations.

環境、社會及管治工作小組由職能部門代表及附屬公司代表組成,致力於推動環境、社會及管治策略在日常營運中的落實。

All functional departments and subsidiaries are responsible for the management and data collection of specific ESG issues, and carry out relevant tasks in accordance with the ESG management system and process.

所有職能部門及附屬公司負責具體環境、社會及管治事宜的管理及數據收集,並按照環境、社會及管治管理制度及流程進行相關工作。

We are strengthening our ability to address climate and sustainability priorities by expanding our Board's knowledge and capabilities. This involves hosting internal discussions, training sessions, and knowledge-sharing activities focused on sustainability topics.

我們正透過豐富董事會的知識及提升其能力,加強應對氣候與可持續發展優先事項的能力。這包括舉行以可持續發展議題為重點的內部討論、培訓課程及知識分享活動。

The ESG governance structure enables a timely evaluation on the implemented policies and initiatives in our operation, which encourages continuous improvement on key ESG targets, performance and progress.

環境、社會及管治治理架構令我們可及時評估我們在營運中落實的政策及舉措,從而鼓勵持續改進關鍵環境、社會及管治目標、績效及進展。

2.2 General ESG management approaches

The Group is committed to embedding sustainable business practices into our operations, striving to strike a responsible balance between commercial imperatives, societal needs and environmental considerations, whilst upholding the highest ethical standards throughout our business processes.

2.2 整體環境、社會及管治管理方針

本集團致力將可持續的業務慣例融入我們的營運中,努力在商業需要、社會需求及環境考量之間取得負責任的平衡,同時在整個業務流程中堅持最高的道德標準。

- Proactively manage ESG matters and promote sustainability into our daily operations
- 積極管理環境、社會及管治事宜,並在我們的日常營運中促進可持續發展

- Acknowledge stakeholders' needs and expectations through diverse communication channels
- 通過不同溝通渠道,了解持份者的需求及期望

- Ensure effective compliance with regulations and tender agreement
- Strictly follow and enforce the Regulatory Compliance and License Management System, Compliance Checklist
- 確保有效遵守法規及招標協議
- 嚴格遵守及執行監管合規及許可證管理系統、合規檢查清單

We will continuously monitor, review, and improve the Group's ESG matters, thereby ensuring our approaches to sustainability are always aligned with the join hands of our stakeholders.

We strive to and keep a close eye on the relevant regulations to revise our policies and operations accordingly to prevent any malpractice. For details in relation to our financial performance and corporate governance, please visit our website on http://www.acmehld.com and refer to the part of Corporate Governance of our Annual Report.

我們將持續監察、檢討及改進本集團的環境、社會及管治事宜,從而確保我們在可持續發展上的方針,與持份者的共同努力保持一致。

我們致力並將會繼續密切留意相關法規的最新情況,以對我們的政策及營運作出相應更改,防止任何不當做法。有關我們財務表現及企業管治的詳情,請瀏覽我們的網站http://www.acmehld.com及參閱年報「企業管治」的部分。

2.3 Engaging with our stakeholders

The support of stakeholders plays an indispensable role in enabling us to maintain robust growth within a highly competitive market environment. By listening and responding to our stakeholders, we aim to cultivate a deeper understanding of their concerns and perspectives in the Group's sustainable development. To maintain a broad and inclusive approach to communication, we have established various platforms for interaction. The table below provides the key stakeholder groups' probable issues of concern, and the engagement channels embedded in our operations.

2.3 與持份者建立聯繫

持份者的支持對我們在競爭激烈的市場環境中保持強勁增長有不可或缺的作用。我們聆聽及回應持份者的意見,務求更深入地了解彼等對本集團可持續發展的關注事項及觀點。為保持廣泛而包容的溝通方式,我們已建立各種互動平台。下表載列主要持份者組別可能關注的議題及我們營運中所用的溝通渠道。

Stakeholders 持份者	Probable issues of concern 潛在關注議題	Communication and responses 溝通與回應
Stock Exchange **聯交所**	Compliance with listing rules, timely and accurate announcement 遵守上市規則,及時準確地刊發公告	Meetings, training, roadshows, workshops, programmes, website update and announcements 會議、培訓、路演、工作坊、計劃、網站更新及公告
Government **政府**	Compliance with laws and regulations, prevention of tax evasion, and social welfare 遵守法律法規,防止避稅及社會福利	Interaction and visits, government inspections, tax returns and other information 互動及考察、政府視察、報稅表及其他資料
Suppliers **供應商**	Payment schedule, stable demand 付款時間表及穩定需求	Site visits 實地考察
Shareholders/ Investors **股東／投資者**	Corporate governance system, business strategies and performance, and investment returns 企業管治制度、業務策略及表現以及投資回報	Organising and participating in seminars, interviews, shareholders' meetings, issuing of financial reports and/or operation reports for investors, media, and analysts 組織及參與為投資者、媒體及分析師舉辦的研討會、訪談、股東大會,向彼等提供財務報告及／或營運報告

Stakeholders 持份者	Probable issues of concern 潛在關注議題	Communication and responses 溝通與回應
Media & Public **媒體及公眾**	Corporate governance, environmental and natural resources management, and human rights 公司管治、環境及天然資源管理以及人權	Issue of newsletters on the Company's website. 於本公司網站刊發新聞稿
Customers **客戶**	Product quality, delivery times, reasonable prices, service value, labour protection and work safety 產品質素、交付時間、合理的價格、服務價值、勞動保護及工作安全	Site visits, and after-sales services 實地考察及售後服務
Employees **僱員**	Rights and benefits, employee compensation, training and development, work hours, and working environment 權利及福利、僱員補償、培訓與發展、工作時段及工作環境	Union activities, trainings, interviews for employees, employee handbooks, internal memos, employee suggestion boxes 開展工會活動、培訓、與僱員進行面談、僱員手冊、內部備忘錄、員工意見箱
Community **社區**	Community environment, employment and community development, and social welfare 社區環境、就業與社區發展及社會福利	Community activities, employee voluntary activities, community welfare subsidies and charitable donations 開展社區活動、僱員義工活動、社區福利補貼及慈善捐贈

2.4 Stakeholders-driven materiality assessment & Matrix

By conducting a materiality assessment, we can identify and prioritise the significant ESG issues that are relevant to both the Group and our stakeholders. The flowchart below shows the procedures of our materiality assessment conducted in the Reporting Year:

2.4 以持份者為本的重要性評估及矩陣

透過進行重要性評估,我們能識別與本集團及持份者相關的重大環境、社會及管治議題,並確定優先事項。以下流程圖顯示我們於報告年度進行的重要性評估程序:

Considering industry trends, the Group's strategic objectives, the material issues prioritised by our peers, we conducted a comprehensive review of the 2024 ESG issues database and refined prioritisation of the 17 ESG issues relevant to the Group. This process has established a clear foundation for the Group's sustainability strategy, ensuring it remains both robust and forward-looking, while providing strong support for future sustainable development.

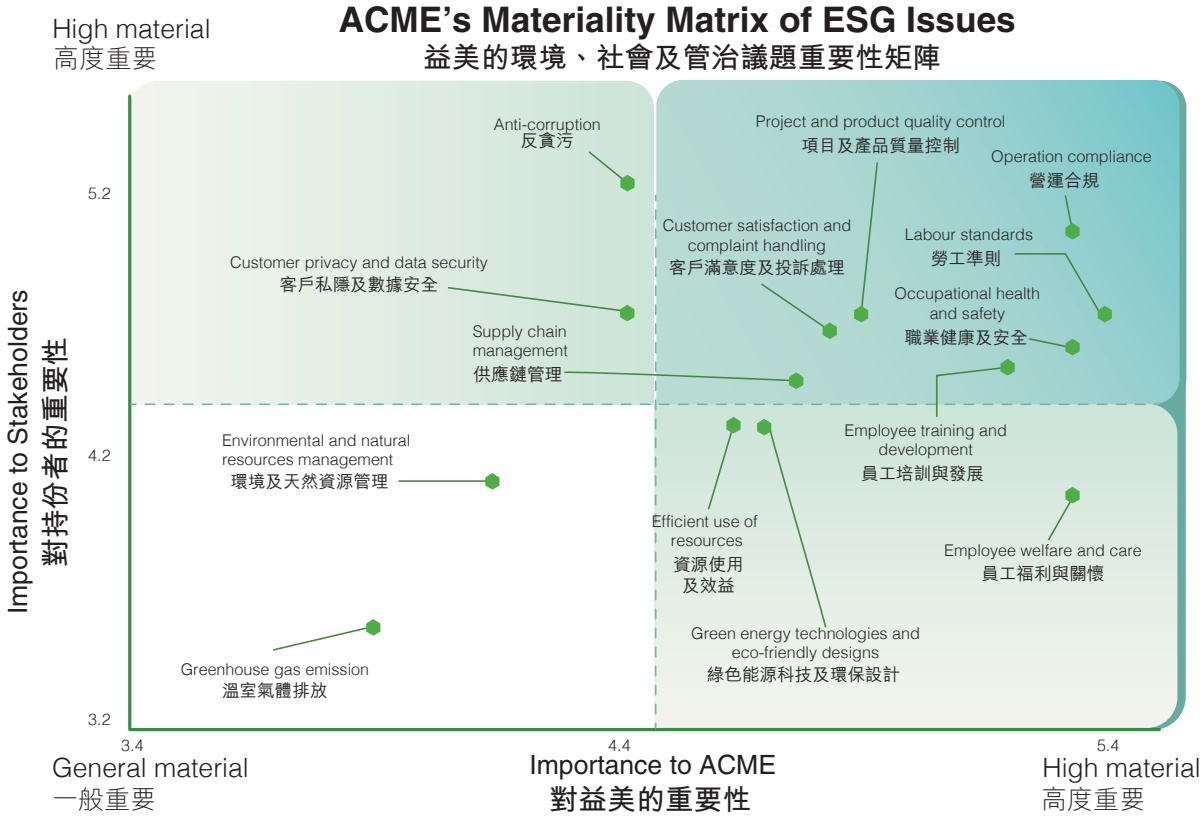
我們透過考慮行業趨勢、本集團策略目標及同業重視的重要議題,對2024年的環境、社會及管治議題資料庫進行了全面檢討,並已對與本集團相關的17個環境、社會及管治議題進行更完善的優先排序。此過程為本集團的可持續發展策略奠定了明確的基礎,確保其保持穩健性及前瞻性,同時為未來的可持續發展提供強大的支持。

The result of the materiality assessment is subsequently verified by the Board to ensure the result is applicable with our business development. The results of the materiality assessment guide us in formulating our ESG reporting framework and providing insights into our strategic decision-making. We will continuously improve our ESG management approaches along with the join hands of our stakeholders.

重要性評估的結果其後會由董事會核實,以確保結果適用於我們的業務發展。重要性評估的結果在我們制定環境、社會及管治報告框架時提供指引,並為我們的策略決策提供寶貴見解。我們將與持份者攜手合作,持續改善我們的環境、社會及管治管理方針。

The following materiality matrix and list summarise the material issues relevant to us.

以下重要性矩陣及列表概述與我們相關的重要性議題。



Based on the analysis, the Group has identified 7 high materiality issues for the Reporting Year, outlined in the table below:

根據分析,本集團於報告年度識別出7個高重要性議題,具體詳情如下表所示:

High materiality issues
高重要性議題

- Operation compliance
- 營運合規
- Labour standards
- 勞工準則
- Occupational health and safety
- 職業健康及安全
- Project and produce quality control
- 項目及產品質量控制
- Employee training and development
- 員工培訓與發展計
- Customer satisfaction and complaint handling
- 客戶滿意度及投訴處理
- Supply chain management
- 供應鏈管理

General materiality issues
一般重要性議題

- Employee welfare and care
- 員工福利與關懷
- Efficient use of resources
- 資源使用及效益
- Customer privacy and data security
- 客戶私隱及數據安全
- Environmental and natural resources management
- 環境及天然資源管理
- Green energy technologies and eco-friendly designs
- 綠色能源科技及環保設計
- Anti-corruption
- 反貪污
- Greenhouse gas emission
- 溫室氣體排放
- Waste management
- 廢棄物管理

In response to stakeholder feedback and contributions, we have carefully considered material ESG issues in our sustainability initiatives. Particular attention has been given to high materiality issues to ensure compliance with the 'materiality' principle outlined in ESG Reporting Guide, and to effectively address stakeholder expectations. We have also provided comprehensive information to enable readers to gain a thorough understanding of our performance on material ESG topics. The relevant details are outlined in the following chapters:

為回應持份者的反饋及貢獻,我們已在可持續發展舉措中仔細考慮重要的環境、社會及管治議題。我們特別關注高重要性議題,以確保遵守《環境、社會及管治報告指引》中列明的「重要性」原則,並有效地滿足持份者的期望。我們亦提供全面資料,讓讀者得以透徹了解我們在重要的環境、社會及管治議題之表現。相關詳情載於以下章節:

2.5 Feedback

We welcome your comments or suggestions regarding our overall sustainability practices and this Report. Your input is a crucial driver for our ongoing enhancement. For any comments or questions related to our sustainability practices, please reach out to our head office via email at investor@acmehld.com.

2.5 反饋

我們歡迎 閣下對我們的整體可持續發展常規及本報告提出意見或建議。 閣下的意見是我們不斷精益求精的主要動力。如 閣下對我們的可持續發展慣例有任何意見或疑問,歡迎與我們的總辦事處聯絡(電郵地址:investor@acmehld.com)。

3. OPERATIONAL PRACTICE

Enhancing the quality and reliability of our services is a steadfast commitment that lies at the heart of our mission.

3.1 Operation compliance

The Group established a multi-tiered risk management system, thoroughly embedding compliance throughout its practices. We mandate that all departments and subsidiaries shall rigorously adhere to the ESG policies and regulations pertinent to their locales, ensuring that all business activities are in strict alignment with the Group's internal control standards. In our operational endeavours, we pay close attention to global ESG policy developments, instituting a responsive compliance mechanism that translates the normative demands of environmental responsibility, social accountability, and corporate governance into strategic practices for sustainable development, thereby generating enduring value for our stakeholders.

ESG Compliance Management with Laws and Regulations

The table below details the laws and regulations that have significant impacts on the Group, encompassing environmental, social and governance dimensions. The Group ensures these laws and regulations are fully complied with in our operations.

3. 營運慣例

堅定不移地致力提高我們所提供服務的質素及可靠程度,乃我們使命的核心。

3.1 營運合規

本集團已建立多層次風險管理制度,將合規工作完全融入其慣例之中。我們要求各部門及附屬公司嚴格遵守所在地的環境、社會及管治政策及規例,確保各項業務活動均嚴格符合本集團的內部監控標準。在我們的經營活動中,我們密切關注全球的環境、社會及管治政策動向,建立能積極作出回應的合規制度,將環境責任、社會責任及企業管治的規範要求轉化為可持續發展的策略,為持份者創造長遠價值。

法例及規例方面的環境、社會及管治合規管理

下表詳述對本集團有重大影響的法例及法規,當中包括環境、社會及管治層面。本集團確保在我們營運中全面遵守有關法例及法規。

Aspects **層面**	**Laws and Regulations** **法例及規例**
Core Business Operation Compliance 核心業務營運合規	
Construction Industry Workers Registration Ordinance (Chapter 583 of the Laws of Hong Kong) *Buildings Ordinance (Chapter 123 of the Laws of Hong Kong)* *Registered Specialist Trade Contractors Scheme in the Construction Industry Council* *Factories and Industrial Undertakings (Suspended Working Platforms) Regulation (Chapter 59, section 7 of the Laws of Hong Kong)* *Code of Practice for Safe Use and Operation of Suspended Working Platforms* *《建造業工人註冊條例》(香港法例第583章)* *《建築物條例》(香港法例第123章)* *建造業議會註冊專門行業承建商計劃* *《工廠及工業經營(吊船)規例》(香港法例第59章第7條)* *《安全使用和操作吊船工作守則》*	
Compliance in Social Aspects 社會層面的合規	
Project Liability and Product Quality 項目責任及產品質量	*Product Quality Law of the People's Republic of China* *Law of the People's Republic of China on the Protection of Consumers' Rights and Interests* *Patent Law of the People's Republic of China* *Supply of Services (Implied Terms) Ordinance (Chapter 457 of the Laws of Hong Kong)* *Building Ordinance (Chapter 123 of the Laws of Hong Kong)* *Consumer Guarantees Act 1993 (No.91 of New Zealand Public Act)* *《中華人民共和國產品質量法》* *《中華人民共和國消費者權益保護法》* *《中華人民共和國專利法》* *《服務提供(隱含條款)條例》(香港法例第457章)* *《建築物條例》(香港法例第123章)* *《1993年消費者保障法》(紐西蘭公共法第91條)*
Intellectual Property Rights 知識產權	*Specifications for the Administration of Intellectual Property Rights of Enterprises* *Patent Law of the People's Republic of China* *Trade Marks Ordinance (Chapter 559 of the Laws of Hong Kong)* *Trade Descriptions Ordinance (Chapter 362 of the Laws of Hong Kong)* *Patents Ordinance (Chapter 514 of the Laws of Hong Kong)* *Copyright Ordinance (Chapter 528 of the Laws of Hong Kong)* *Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)* *《企業知識產權管理規範》* *《中華人民共和國專利法》* *《商標條例》(香港法例第559章)* *《商品説明條例》(香港法例第362章)* *《專利條例》(香港法例第514章)* *《版權條例》(香港法例第528章)* *《個人資料(私隱)條例》(香港法例第486章)*

Aspects 層面	Laws and Regulations 法例及規例
Labour Standard (Relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare)	*Labour Law of the People's Republic of China* *Work Safety Law of the People's Republic of China* *Labour Contract Law of the People's Republic of China* *Social Insurance Law of the People's Republic of China* *Law of the People's Republic of China on the Protection of Women's Rights and Interests* *Law of the People's Republic of China on the Protection of Disabled Persons* *Employment Promotion Law of the people's Republic of China* *Dispute Mediation and Arbitration Law of the People's Republic of China* *Law of the People's Republic of China on the Protection of Minors* *Guide on Contract Law of the People's Republic of China* *Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong)* *Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong)* *Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong)* *Disability Discrimination Ordinance (Chapter 487 of the Laws of Hong Kong)* *Family Status Discrimination Ordinance (Chapter 527 of the Laws of Hong Kong)* *Race Discrimination Ordinance (Chapter 602 of the Laws of Hong Kong)* *Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong)* *Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong)* *Employment Relations Act 2000 (No.24 of New Zealand Public Act)* *Immigration Act 2009 (No.51 of New Zealand Public Act)*
勞工準則 （有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利。）	*《中華人民共和國勞動法》* *《中華人民共和國安全生產法》* *《中華人民共和國勞動合同法》* *《中華人民共和國社會保險法》* *《中華人民共和國婦女權益保障法》* *《中華人民共和國殘疾人保障法》* *《中華人民共和國就業促進法》* *《中華人民共和國糾紛調解仲裁法》* *《中華人民共和國未成年人保護法》* *《中華人民共和國合同法》指南* *《僱員補償條例》（香港法例第282章）* *《性別歧視條例》（香港法例第480章）* *《強制性公積金計劃條例》（香港法例第485章）* *《殘疾歧視條例》（香港法例第487章）* *《家庭崗位歧視條例》（香港法例第527章）* *《種族歧視條例》（香港法例第602章）* *《最低工資條例》（香港法例第608章）* *《僱員補償條例》（香港法例第282章）* *《2000年僱傭關係法》（紐西蘭公共法第24條）* *《2009年移民法》（紐西蘭公共法第51條）*

Aspects 層面	Laws and Regulations 法例及規例
Child Labour and Forced Labour 童工及強制勞工	*Provisions on the Prohibition of Using Child Labour Law of the People's Republic of China* *Employment Ordinance (Chapter 57 of the Laws of Hong Kong)* *Employment of Children Regulations under the Employment Ordinance (Chapter 57 of the Laws of Hong Kong)* *Children's Act 2014 (No.43 of New Zealand Public Act)* *《中華人民共和國禁止使用童工規定》* *《僱傭條例》(香港法例第57章)* *《僱傭條例》(香港法例第57章)項下的《僱用兒童規例》* *《2014年兒童法》(紐西蘭公共法第43條)*
Health and Safety (Relating to providing a safe working environment and protecting employees from occupational hazards) 健康與安全 (有關提供安全工作環境及保障僱員避免職業性危害)	*Law of the People's Republic of China on the Prevention and Control of Occupational Diseases* *Work Safety Law of the People's Republic of China* *Fire Safety (Commercial Premises) Ordinance (Chapter 502 of the Laws of Hong Kong)* *Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong)* *Health and Safety at Work Act 2015 (No.70 of New Zealand Public Act)* *《中華人民共和國職業病防治法》* *《中華人民共和國安全生產法》* *《消防安全(商業處所)條例》(香港法例第502章)* *《職業安全及健康條例》(香港法例第509章)* *《2015年工作健康與安全法》(紐西蘭公共法第70條)*
Marketing and Promotion (Relating to advertising) 營銷及推廣 (有關廣告)	*Advertising Law of the People's Republic of China* *Trademark Law of the People's Republic of China* *Trade Description Ordinance (Chapter 362 of the Laws of Hong Kong)* *Fair Trading Act 1986 (No.121 of New Zealand Public Act)* *Advertising Standards Code (No.121 of New Zealand Public Act)* *《中華人民共和國廣告法》* *《中華人民共和國商標法》* *《商品説明條例》(香港法例第362章)* *《1986年公平交易法》(紐西蘭公共法第121條)* *《廣告標準守則》(紐西蘭公共法第121條)*
Information Security (Relating to privacy matters) 資料安全 (有關私隱事宜)	*Law of the People's Republic of China on the Protection of Consumer Rights and Interests* *Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)* *Privacy Act 2020 (No.30 of New Zealand Public Act* *《中華人民共和國消費者權益保護法》* *《個人資料(私隱)條例》(香港法例第486章)* *《2020年隱私權法》(紐西蘭公共法第30條)*

Aspects 層面	Laws and Regulations 法例及規例
Anti-corruption (Relating to bribery, extortion, fraud and money laundering) 反貪污 (有關防止賄賂、勒索、欺詐及洗黑錢)	*Criminal Law of the People's Republic of China* *Anti-Money Laundering Law of the People's Republic of China* *Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong)* *Independent Commission Against Corruption Ordinance (Chapter 204 of the Laws of Hong Kong)* *Crimes Act 1961 (No.43 of New Zealand Public Act)* *《中華人民共和國刑法》* *《中華人民共和國反洗錢法》* *《防止賄賂條例》(香港法例第201章)* *《廉政公署條例》(香港法例第204章)* *《1961年刑法》(紐西蘭公共法第43條)*
Compliance in Environmental Aspects 環境層面的合規	
Relating to air and greenhouse gases emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生	*Environmental Protection Law of the People's Republic of China* *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* *Guides on Environmental Protection Tax Law of the People's Republic of China Law of the People's Republic of China on Environmental Impact Assessment* *The Water Pollution Prevention Law of the People's Republic of China* *Atmospheric Pollution Prevention and Control Law of the People's Republic of China* *Law of the People's Republic of China on Prevention and Control of Water Pollution Waste Disposal Ordinance (Chapter 354 of the Laws of Hong Kong)* *Noise Control Ordinance (Chapter 400 of the Laws of Hong Kong)* *Environmental Impact Assessment Ordinance (Chapter 499 of the Laws of Hong Kong)* *Land Transport (Road User) Rule 2004 (SR 2004/427)* *《中華人民共和國環境保護法》* *《中華人民共和國固體廢物污染環境防治法》* *《中華人民共和國環境保護税法》指南* *《中華人民共和國環境影響評價法》* *《中華人民共和國水污染防治法》* *《中華人民共和國大氣污染防治法》* *《中華人民共和國水污染防治法》* *《廢物處置條例》(香港法例第354章)* *《噪音管制條例》(香港法例第400章)* *《環境影響評估條例》(香港法例第499章)* *《2004年陸上交通(道路使用者)規則》(SR 2004/427)*

Internal Compliance Checking

We have established a Regulatory Compliance License Management System to ensure our operations adhere to all applicable legal and regulatory standards.

內部合規檢查

我們已制定監管合規及許可證管理系統,以確保我們的營運遵守所有適用法律及監管標準。

Internal compliance regulations in the Compliance Checklist

Compliance with

- Administrative Licensing: such as the implementation of the responsibility system for safe operation and the licensing system for safe operation;
- Environmental and Safety Behaviors: behaviors in the operation and management of equipment installations and environmental impact; and
- Local regulations, local government agreements, operating technology policies, higher authorities, and other relevant requirements.

The Group conducts regular compliance reviews through a variety of methods, including scheduled audits, on site evaluations, direct monitoring, assessments, as well as routine meetings and discussions, to ensure the implementation of effective and up-to-date compliance measures. Written records and supporting documentation from each compliance review are meticulously maintained, with findings appropriately followed up through our management processes.

3.2 Project and product quality control

We steadfastly adhere to national legal and regulatory requirements, maintaining a comprehensive quality management system that spans the entire project lifecycle. In alignment with annual business priorities, we have enhanced equipment maintenance protocols through certified technicians conducting periodic gondola inspections, with documented visual maintenance logs. A client engagement framework has been concurrently established, integrating structured satisfaction assessments and on-site quality reviews to foster bidirectional accountability.

合規檢查清單中的內部合規規定

遵守

- 行政許可:如實行安全經營責任制、安全經營許可制度等;
- 環保及安全行為:設備安裝的操作及管理以及環境影響方面的行為;及
- 地方法規、地方政府協議、營運技術政策、上級主管部門及其他相關規定。

本集團透過定時審計、現場評估、直接監察、評估以及定期會議及討論等多種方式定期進行合規檢討,以確保實施有效及最新的合規措施。每次合規檢討的書面記錄及證明文件均予審慎保存,並透過我們的管理流程妥為跟進發現。

3.2 項目及產品質量控制

我們堅定遵守國家法律及監管要求,維護涵蓋項目全生命週期的全面質量管理體系。為配合年度業務重點,我們透過認證技術人員定期檢查吊船,並記錄可視化維護日誌,加強設備維護規程。同時,我們亦制定客戶參與框架,整合結構化滿意度評估及現場質量審查,以實現雙向問責。

At the engineering design level, our design engineers are committed to ensuring full compliance with all aspects of design and installation work with critical product safety standards. All technical solutions are developed in accordance with systematic design protocols and undergo complete Buildings Department approval procedures prior to project commencement. As a specialised contractor, we maintain rigorous adherence to statutory requirements, deploying certified construction professionals to oversee end-to-end operations and implementing routine quality supervision mechanisms across all construction phases. Through the establishment of structured management frameworks aligned with multi-dimensional product safety and quality assurance systems, we consistently uphold regulatory compliance in project execution while delivering high-calibre construction outcomes. During the Reporting Year, we did not have any sold or shipped products that required recall due to safety or health concerns.

在工程設計層面,我們的設計工程師致力確保設計及安裝工程的各方面完全符合關鍵產品安全標準。所有技術解決方案均按照系統設計協議制定,並於項目開展前經過全套屋宇署批准程序。作為專業承包商,我們始終嚴格遵守法定要求,安排經認證施工專業人員監察端到端營運,並於所有施工階段實施常規質量監督機制。透過建立符合多維產品安全及質量保證體系的結構化管理框架,我們於項目執行過程中始終堅持監管合規,同時提供高品質建設成果。於報告年度,我們並無任何因安全或健康問題而須召回的已售或已運送產品。

Comprehensive quality control management system

We have comprehensively documented, implemented, and continuously improved our Quality Management System ("**QMS**"). Annually, the top management, in collaboration with the QMS Review Team nominated by the Group, conducts a management review meeting to evaluate the overall quality management system. This ensures its continued suitability, adequacy, effectiveness, and alignment with the Group's strategic direction. Throughout this process, we establish tailored quality policies and objectives for different projects, while actively seizing opportunities for system enhancements and adapting to changing requirements.

全面的質量控制管理體系

我們全面記錄、實施及持續改進我們的質量管理體系(「**質量管理體系**」)。最高管理層每年會與本集團提名的質量管理體系管理評審小組合作召開管理評審會議,以評估整體質量管理體系。這確保其持續適用性、充分性、有效性以及與本集團策略方向的一致性。於此過程中,我們針對不同項目制定定製化質量政策及目標,同時積極把握系統改進的機會並適應不斷變化的需求。

The Plan-Do-Check-Act cycle serves as the primary driver for implementing our QMS. Senior management reinforces a robust quality control culture by clearly defining roles and responsibilities, ensuring that service processes consistently deliver expected outcomes. In formulating quality-related policies and communication strategies, we prioritise safety and compliance obligations, embedding them across all aspects of our operations.

計劃－執行－檢查－實踐循環是我們實施質量管理體系的主要推動力。高級管理層透過明確權責分明加強嚴格的質量控制文化,確保服務流程持續帶來期望結果。於制定質量相關政策及溝通策略時,我們優先考慮安全及合規義務,並將其融入我們營運的各方面。

We are committed to allocating resources in a timely manner to establish, implement, maintain, and continually enhance our quality management system, thereby meeting customer requirements and improving satisfaction. To strengthen the management of maintenance projects, we regularly dispatch staff to inspect cradle equipment at affiliated buildings, ensuring their safe operation. Additionally, we actively invite customers to participate in service satisfaction surveys, gathering feedback to continuously refine service quality. These measures not only demonstrate our unwavering commitment to quality management but also reflect our dedication to placing customers at the heart of our operations and driving continuous improvement in service excellence.

我們致力適時分配資源以建立、執行、保持及持續提升我們的質量管理體系,從而滿足客戶要求及提高滿意度。為加強管理維護項目,我們定期委派員工檢查附屬樓宇吊架設備,確保其安全運作。此外,我們亦積極邀請客戶參與服務滿意度調查,收集反饋,以持續改善服務品質。該等措施不僅體現我們對質量管理的堅定承諾,同時展現我們以客戶為中心、推動服務卓越持續改善的決心。

Internal quality assurance

To achieve our quality management objectives and provide guidelines to our staff, we have also developed an internal quality manual. The details are as follows:

內部質量保證

為達到質量管理目標及向員工提供指引,我們亦已制定內部質量手冊。詳情載列如下:

Commitments and guidelines on delivery of projects:

關於交付項目的承諾及指引:

- Uphold customers' satisfaction on safety, quality and durability as top priority
- Provide safe and reliable products and services that comply with internationally recognised quality standards and legal requirements
- Organise appropriate training for employees to enhance the quality of work and services
- Monitor and improve the effectiveness of QMS by conducting periodic internal reviews, data analysis and enhancement

- 將客戶對安全、質量及耐用性的滿意度放在首位
- 提供符合國際公認質量標準及法律要求的安全可靠的產品及服務
- 為員工組織適當培訓,以提升工作及服務質量
- 通過定期進行內部審查、數據分析及改進,監督及改進質量管理體系的成效

The quality management policies of the Group are formulated based on our corporate vision, mission, and core values, in conjunction with the Quality Management Manual. These policies undergo a comprehensive review every two years to ensure continued alignment with industry standards and regulatory requirements. To enhance employees' awareness and execution of the quality policies, we disseminate information through various channels, including induction training, regular refresher courses, departmental meetings, and internal communication platforms. Additionally, all employees can access relevant policy documents via the Group's internal server or notice boards at headquarters, warehouses, and all site offices.

本集團的質量管理政策乃根據企業願景、使命及核心價值觀配合質量管理手冊制定。該等政策每兩年進行一次全面檢討,以確保持續符合行業標準及監管要求。為提升員工對質量政策的認知與執行力,我們通過入職培訓、定期進修課程、部門會議、內部溝通平台等不同渠道進行傳播資訊。此外,全體僱員均可透過本集團內部服務器或總部、倉庫及所有現場辦公室的公告欄獲取相關政策文件。

All delivered goods must adhere to established quality standards during the production process and undergo stringent inspection procedures.

所有交付的貨物於生產過程中須遵守既定的質量標準,並經過嚴格的檢查程序。

This commitment to quality is reflected in every project we undertake. At Future Energy, our product manager conducts comprehensive evaluations to assess product quality and innovation to ensure that we remain at the forefront of the industry. In addition, thorough reviews of all relevant regulations, standards, and guidelines are performed to ensure that our products are safe, sustainable, and legally compliant.

我們對質量的承諾體現在我們承接的每一個項目中。於Future Energy,我們的產品經理會進行全面評估,以評估產品質量及創新,從而確保我們始終立於行業前沿。此外,我們亦會全面檢討所有相關法規、標準及指引,以確保我們的產品安全、可持續及符合法律規定。

Supported by a robust Quality Management System and the aforementioned measures, the Group has not encountered any significant violations of product liability related laws and regulations during the Reporting Year. We firmly believe that meeting regulatory requirements and exceeding customer expectations for quality are essential for achieving sustainable business growth.

在完善的質量管理體系及上述措施的支持下,本集團於報告年度內並無發現任何重大違反產品責任相關法律法規之行為。我們堅信,符合監管要求及超越客戶對質量的期望對於實現可持續業務增長至關重要。

3.3 Intellectual property rights and data privacy

The Group is deeply rooted in the building and engineering design industry, and fully recognises the importance of intellectual property protection and data privacy. We strictly adhere to all relevant laws and regulations pertaining to the protection of personal information for our clients and suppliers

Product certification and patents are accorded with the utmost importance by us. Our subsidiaries hold internationally recognised certifications and accreditations, ensuring the credibility of our professional services. To safeguard our intellectual property and to prioritise the interests of both our clients and ourselves, we have established the following policies, procedures, and data processing protocols:

For Intellectual properties and trademark

- Professional agents will be engaged to verify intellectual property and trademarks, ensuring their originality and that they do not infringe upon existing rights.
- Regular monitoring and vigilance will be conducted to safeguard our intellectual property and trademarks, preventing any infringement by third parties.
- Strict adherence to the procurement of licensed software will be maintained, with the avoidance of unlicensed or pirated software.

3.3 知識產權及資料私隱

本集團深耕樓宇及工程設計行業,深明知識財產權保護及資料隱私的重要性。我們嚴格遵守與保護客戶及供應商個人資料有關的所有相關法律法規。

我們極為重視產品認證及專利。我們的附屬公司擁有國際認可的認證及認可,確保我們專業服務的可信度。為保障我們的知識產權以及優先保障客戶與我們的權益,我們已制定下列政策、程序及資料處理協議:

對於知識產權及商標而言

- 將聘請專業代理人核實知識產權及商標,確保其為原創及並無侵犯現有產權。
- 定期進行監察及警惕以保護我們的知識產權及商標,防止任何來第三方的侵權行為。
- 嚴格遵守採購獲許可軟件規定,避免使用未經許可或盜版軟件。

For data handling process

- Strict controls will be maintained over confidential information to prevent any direct or indirect disclosure to external parties.
- Unauthorised access to the Group's information systems is strictly prohibited.
- Employees are consistently reminded to adhere to the confidentiality clauses outlined in the Employee Handbook, which restrict the disclosure or communication of any client or company-related information to individuals outside the Group

Stringent confidentiality arrangements have been established for any third-party organisation engaged by the Group, ensuring that information would only be utilised in accordance with the terms of the Confidentiality Agreement. All employees and executive directors of the Group are required to sign confidentiality contracts.

3.4 Project and product liability

Upon completion of the construction project, we provide the client with a liability period in accordance with the contract terms, which includes warranty services for specific aspects such as glazing and waterproofing works. We strictly adhere to all relevant sales laws and regulations, ensuring that we deliver responsible and technically advanced services throughout the entire warranty period. The Group expressly prohibits any misleading or unfair competitive practices.

對於資料處理過程而言

- 對機密資料保持嚴格監控,以防止直接或間接向外界洩露任何資料。
- 嚴禁未經授權訪問本集團的資訊系統。
- 始終提醒員工遵守員工手冊關於限制向本集團以外的人士洩露或傳達任何客戶或公司相關資料的保密條款。

對於本集團聘請的任何第三方機構,我們已制定嚴格的保密安排,確保資料僅可依據保密協議的條款使用。本集團所有僱員及執行董事均須簽署保密合同。

3.4 項目及產品責任

在建設項目完成後,我們根據合約條款向客戶提供責任期,包括上釉及防水工程等特定方面的保修服務。我們嚴格遵守所有相關銷售法律法規,確保我們於整個保修期內提供負責而技術先進的服務。本集團嚴禁任何誤導或不公平的競爭手法。

Customer feedback is pivotal to our continuous improvement of products and services. To ensure that we respond to all feedback effectively and promptly, we have implemented a Complaint Handling Procedure, which outlines the steps and methods for managing various types of complaints. We have also established standardised procedures to address and resolve customer complaints. During the Reporting Period, there were no cases of products and services related complaints received. Our feedback mechanism is accessible to all customers via email, telephone hotline, or in-person visits. The general steps of our complaint handling procedure are as follows:

客戶反饋是我們不斷改進產品及服務的關鍵。為確保我們有效並及時地回應所有反饋,我們已實施投訴處理程序,當中載明管理各種類型投訴的步驟及方法。我們亦已制定標準化程序處理及解決客戶投訴。於報告期內,並無收到產品及服務相關投訴案件。我們的反饋機制通過郵件、電話熱線或親臨現場開放予所有客戶。我們投訴處理程序的一般步驟如下:

4. RESPONSIBLE OPERATION

We recognise that our business growth is closely intertwined with our business partners and the broader community. As such, the Group steadfastly upholds the pillars of responsibility and ethics in all aspects of our operations. We work closely with local communities and suppliers to ensure that our growth strategy is both inclusive and mutually beneficial.

4.1 Responsible supply chain management

We place great emphasis on procurement and subcontracting principles, fully aware that every link in our supply chain is critical to the integrity and success of our business. When sourcing materials, equipment, and services, we adopt a fair and transparent evaluation process, taking into account criteria such as price, quality, delivery, and service support. This rigorous process aligns with the Group's structured policies and procedures to ensure optimal economic benefits.

4. 負責任營運

我們認識到我們的業務增長與我們的業務合作夥伴及更廣泛的社區密切相關。因此,本集團在營運的所有方面均堅定秉持責任及道德的支柱。我們與當地社區及供應商緊密合作,確保我們的增長策略具有包容性及互利性。

4.1 負責任的供應鏈管理

我們非常重視採購及分包原則,充分意識到我們供應鏈內的每個環節對於經營誠信及成功至關重要。於採購材料、設備及服務時,我們採用公平透明的評估流程,考慮價格、質量、交付及服務支援等準則。這項嚴格的流程符合本集團的結構性政策及程序,以確保最佳經濟效益。

We steadfastly uphold high ethical standards in all business transactions and strictly prohibit any form of bribery or illicit exchange of benefits. Furthermore, the Group rigorously complies with relevant laws and regulations and is committed to the regular disclosure of information pertaining to our business operations, organisational structure, financial performance, and other relevant aspects.

我們在所有業務交易中堅定遵守高道德標準,並嚴格禁止任何形式的賄賂或非法利益交換。此外,本集團嚴格遵守相關法律法規,致力於定期披露有關我們業務營運、組織框架、財務表現及其他相關方面的資料。

The same standards apply to our subsidiaries, Guangdong Gang Neng Data and Future Energy. Currently, Guangdong Gang Neng Data is in the developing stage of their business activities and are in the process of improving and refining their supply chain control policies. Meanwhile, Future Energy has established a rigorous and systematic supplier selection process to ensure alignment with our business objectives and sustainability goals. Future Energy explicitly prioritises high-quality suppliers that meet multiple criteria, particularly those committed to sustainable practices such as energy efficient production, waste reduction, and the use of environmentally friendly materials. Furthermore, Future Energy requires suppliers to adhere to stringent quality standards, which are verified through product sample testing, quality audits, and compliance with international quality standards, thereby ensuring the reliability and sustainability of the supply chain.

相同標準適用於我們的附屬公司廣東港能數據及Future Energy。目前,廣東港能數據處於業務活動發展期,且正在改進及完善其供應鏈控制政策。同時,Future Energy已建立嚴格及系統化供應商甄選流程,以確保符合我們的業務目標及可持續發展目標。Future Energy明確優先考慮符合多項標準的優質供應商,尤其是該等致力可持續實踐者,例如節能生產、減少浪費及使用環保材料。此外,Future Energy要求供應商遵守嚴格的質量標準,透過產品樣品測試、質量審核及符合國際質量標準核證,從而確保供應鏈的可靠性及可持續性。

Our long-term objective is to ensure that these policies not only align with industry best practices but also drive sustainable growth and deliver exceptional value to all stakeholders.

我們的長遠目標為確保該等政策不但符合行業最佳常規,亦支持可持續增長及為所有持份者帶來卓越價值。

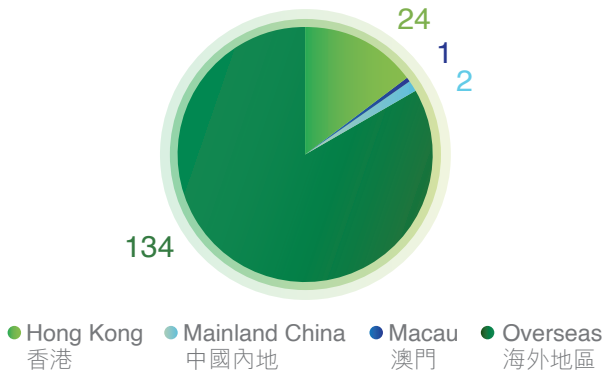
Our business partners

During the Reporting Year, we have maintained cooperation with 161 suppliers and subcontractors.

業務夥伴

於報告年度,我們與161名供應商及分包商保持合作關係。

Total number of suppliers and subcontractors
供應商及分包商總數



Supply chain management mechanism

We have established a comprehensive supply chain management system encompassing the entire process from supplier selection through to performance evaluation. This framework is supported by a well-defined set of operational procedures that ensure our supply chain operates in a responsible and ethically sound manner.

供應鏈管理機制

我們已制定從供應商篩選到績效評估全流程覆蓋的全面供應鏈管理系統。該框架由一套清晰操作程序支持,以確保我們的供應鏈以負責任且合乎道德的方式運作。

Process 程序	Implemented Measures 已實施的措施
Selection **挑選**	The Group implemented a rigorous supplier onboarding mechanism to systematically conduct supplier screening and evaluation processes. We established a comprehensive pre-qualification system that assesses potential suppliers across multiple dimensions, including commercial credibility, operational capabilities, and quality management standards. Prior to initiating any preliminary collaboration, our relevant business units conduct thorough due diligence, examining critical indicators such as suppliers' operational credentials, production management systems, quality control capabilities, and cost-efficiency metrics to ensure compliance with the Group's partnership criteria. 本集團實施嚴格的供應商准入機制,以系統進行供應商篩選評估流程。我們制定全面資格預審制度,從商業信譽、營運能力、質量管理標準等多個維度評估潛在供應商。於開始任何初步合作前,我們的相關業務部門會進行全面盡職調查,檢查供應商的營運資格、生產管理制度、質量控制能力及成本效益指標等關鍵指標,以確保符合本集團的合作標準。 In particular, Future Energy, our subsidiary specialising in sustainable energy solutions, which steadfastly adheres to green procurement principles in its supplier selection process. A significant majority of products sourced by Future Energy from its supply chain are environmentally sustainable, reflecting the company's commitment to ecological responsibility. 尤其是我們專門從事可持續能源解決方案的附屬公司Future Energy,其在供應商甄選過程中堅定遵守綠色採購原則。Future Energy自其供應鏈採購的絕大多數產品均為環境可持續,反映了該公司對生態責任的承諾。

Process 程序	Implemented Measures 已實施的措施
Control Strategy	The Group adheres to the principles of transparency and impartiality in its procurement and subcontracting practices, having established standardised operational mechanisms to enhance core competitiveness while safeguarding the legitimate rights and interests of shareholders and other stakeholders. Currently, the Group is implementing a comprehensive supply chain optimisation strategy across its operations. This strategic initiative encompasses several key measures: the development of a centralised procurement platform, the optimisation of a comprehensive lifecycle management system for suppliers and subcontractors, the strengthening of contract performance monitoring mechanisms, and the delivery of tailored integrated solutions through resource consolidation and collaborative innovation to meet the diversified needs of the market.
監控策略	本集團於採購及分包過程中堅持透明、公正原則，建立規範的運作機制以提升核心競爭力，同時保障股東及其他持份者的合法權益。目前，本集團正於整個營運過程中實施全面供應鏈優化策略。是項策略舉措包括多項主要措施：建立集中採購平台、優化供應商及分包商綜合生命週期管理系統、加強合約履約監督機制及透過資源整合及協同創新提供量身訂製的綜合解決方案，以滿足市場多樣化需求。
Review and Evaluation	The Group has established an approved list of subcontractors and suppliers, complemented by a regular evaluation mechanism. Project management team representatives conduct systematic reviews of business partners annually against established assessment criteria. Vendors or subcontractors failing to consistently meet our qualification requirements will be subject to timely register updates and termination of business relationships. In the event of any revisions to occupational health and safety standards, the safety supervisor will implement a proactive notification mechanism to ensure our partners are promptly informed of the latest regulatory requirements. These management systems and operational protocols are applied equitably to all business partners without exception.
審閱及評估	本集團已建立認可分包商及供應商名單，並以定期評估機制為補充。項目管理團隊代表每年根據既定評估標準對業務夥伴進行系統性審查。未能持續符合我們資格要求的供應商或分包商須及時更新登記且將終止業務關係。倘職業健康與安全標準有任何修訂，安全督導員將實施主動通知機制，確保我們的合作夥伴立即了解最新監管要求。該等管理系統及操作協議同樣適用於所有業務合作夥伴，無一例外。

Green Procurements

In the procurement of fixed assets, the Group consistently adheres to green purchasing principles, prioritising products and equipment certified by authoritative environmental accreditation bodies. For example, Future Energy prioritises suppliers committed to sustainable practices, focusing on their performance in energy-efficient production, waste reduction, and use of eco-friendly materials.

We actively promote and encourage our suppliers and subcontractors to embrace corporate social responsibility, requiring them to uphold business ethics across all aspects of their operations, including production management, marketing activities, social engagements, and environmental stewardship. The Group has established explicit policies mandating that all business activities comply with the highest ethical standards, with a zero tolerance approach towards any form of bribery or improper inducements. To strengthen governance over our external partnerships, the Group evaluates the suppliers' compliance performance with environmental, safety, and social responsibility standards. The findings from the evaluation inform ongoing supplier engagement and capacity-building efforts. Furthermore, in strict compliance with relevant laws and regulations, we maintain regular and comprehensive disclosure of information pertaining to corporate governance, organisational structure, operational performance, and other material matters, thereby ensuring operational transparency.

Sustainable supply chain practices

To advance the comprehensive implementation of our ESG strategic objectives, the Group is actively exploring the integration of environmental performance and social responsibility metrics into our holistic supplier evaluation framework. This initiative aims to ensure procurement decisions effectively contribute to the realisation of sustainability targets. Looking ahead, we will deepen strategic collaboration with our network of suppliers, subcontractors and service providers, expanding the scope of cooperation beyond conventional compliance monitoring and contractual fulfilment to encompass broader social accountability imperatives. Through this enhanced engagement, we seek to collectively foster a responsible supply chain ecosystem that aligns with our long-term sustainability commitments.

綠色採購

於採購固定資產時，本集團始終堅持綠色採購原則，優先選擇經權威環保認證機構認證的產品及設備。例如，Future Energy優先考慮致力可持續慣例的供應商，關注彼等在節能生產、減少浪費及使用環保材料方面的表現。

我們積極倡導並鼓勵我們的供應商及分包商承擔企業社會責任，要求彼等於生產管理、市場推廣活動、社會參與及環境管理等所有營運環節方面恪守商業道德。本集團制定明確政策，要求所有商業活動遵守最高道德標準，對任何形式的賄賂或不正當引誘採取零容忍態度。為加強對外部合作關係的管理，本集團會對供應商在環境、安全及社會責任標準方面的合規情況進行評估。評估結果將用於指導我們持續進行供應商互動及能力建構工作。此外，我們嚴格遵守相關法律法規，定期全面披露有關企業管治、組織架構、營運表現等重大事項之資料，確保經營透明度。

可持續供應鏈慣例

為推動全面落實我們的環境、社會及管治策略目標，本集團正積極探索將環境績效及社會責任指標融入我們的整體供應商評估框架。此舉旨在確保採購決策能有效促進可持續發展目標的實現。展望未來，我們將深化與供應商、分包商及服務提供商網絡的戰略合作，將合作範圍擴展至傳統的監管合規及合約義務之外，以涵蓋更廣泛的社會責任要務。透過加強合作，我們期望攜手建立符合我們長期可持續發展承諾的負責任供應鏈生態系統。

4.2 Workplace health and safety

The Group earnestly prioritises the occupational health, safety, and overall well-being of our employees and subcontractors. We rigorously adhere to legal and regulatory standards and are committed to promptly reporting any workplace incidents to the Labour Department and relevant authorities.

Safety and health management approach

To safeguard the health, well-being, and safety of our employees, contractors, customers, and the public, our Group has implemented robust safety and asset management systems, including Occupational Health and Safety Policies. Our primary objective is to foster a culture that prioritises health and safety, thereby mitigating potential risks and creating a secure and healthy workplace environment.

The Policy Statement also lays out the guiding principles for safety management, including but not limited to:

- Educating and training our employees regarding their responsibilities and duties;
- Ensuring that our employees and contractors are fully aware of relevant health and safety practices and their obligations;
- Complying with applicable laws and regulations, or setting internal standards that exceed legal compliance;
- The implementation status, plans, organisation, and policies are reviewed every one to two years, and our safety performance is assessed to ensure that all levels of the organisation understand and uphold the policy; and
- Commitment is demonstrated to pursue excellence in occupational safety and health through continuous improvement, ensuring compliance with and exceeding legal standards, and adhering to industry best practices.

The safety and health of the working environment for all employees are consistently prioritised. Comprehensive health and safety policies are integrated across all business functions, fostering a culture focused on risk reduction and accident prevention.

4.2 工作場所健康及安全

本集團認真優先考慮我們僱員及分包商的職業健康、安全及整體福祉。我們恪守法律及法規標準,並致力即時向勞工處及相關部門呈報任何工作場所意外。

安全及健康管理方法

為保障我們僱員、承建商、客戶及公眾的健康、福祉及安全,本集團已實施健全的安全及資產管理制度,包括職業健康及安全政策。我們的主要目標為培養優先考慮健康及安全的文化,從而降低潛在風險以及創造安全而健康的工作場所環境。

政策聲明亦列明安全管理方面的指引原則,包括但不限於:

- 就僱員的責任及義務向彼等進行教育及培訓;
- 確保我們的僱員及承建商充分了解相關的健康及安全規範及彼等的義務;
- 遵守適用的法律及法規,或設定法律合規之餘的內部標準;
- 每1至2年審查實施狀況、計劃、組織及政策,並評估我們的安全績效,以確保各級組織均理解並維護該政策;及
- 承諾透過持續改善、確保符合並超越法定標準,以及遵守最佳行業慣例,在職業安全與健康方面追求卓越。

我們始終為全體僱員優先考慮安全而健康的工作環境。我們在所有業務職能貫徹實施全面健康及安全政策,培養一個重視降低風險及預防意外的文化。

On-site safety measures

At all times, our utmost priority is the safety and health of our site workers and the general public.

- Internal Control Policies and Regulations
  - Internal control policies are rigorously developed and refined in strict compliance with applicable laws and regulations.
  - The implementation of Legal Compliance and License Management Policy, Occupational Health and Safety Policy, and Construction Site Safety Policy, and Site Memos establishes a robust framework for effective health and safety management.
  - Specific safety objectives and targets have been established, implemented, and periodically reassessed within relevant operational departments
- On-site Safety Management
  - All personnel on construction sites must possess the necessary qualifications and permits for site access. To ensure strict adherence to our safety protocols, each construction site is assigned at least one safety supervisor or senior project manager.
  - On-site safety management is enhanced through the use of a structured Compliance Checklist. In instances of non-compliance with our established safety policies, Safety Warning Letter would be issued, and administrative penalties would be imposed if corrective actions were not promptly implemented.

現場安全措施

我們始終優先關注我們現場僱員及公眾的安全及健康。

- 內部控制政策及規定
  - 我們嚴格遵守適用法律法規以制定並完善我們的內部控制政策。
  - 實施法律合規及許可管理政策、職業健康及安全政策、建築工地安全政策及現場備忘錄等政策為有效健康及安全管理提供穩健框架。
  - 我們已在營運相關部門制定、執行及定期重新評估具體的安全目標及指標。
- 現場安全管理
  - 所有施工現場人員必須具備進入現場的所須資格及許可。為確保嚴格遵守我們的安全規程，每個施工現場至少委派一名安全督導員或高級項目經理。
  - 我們透過使用結構性合規清單促進現場安全管理。倘我們所制定的安全政策未獲遵守，我們將發出安全警告函，並在未及時實施糾正措施的情況下追加行政處罰。

- Machinery Safety
    - Qualified engineers are responsible for conducting regular and systematic inspections of machinery, which include comprehensive checks on lifting equipment, gears, and suspended platforms.
    - Offering training on safety protocols and the appropriate use of equipment, as and when required.
    - Senior safety supervisor from the safety department performs weekly inspections and prepares safety evaluation reports to oversee workplace safety.
    - A license registry is maintained to track the qualifications of all site workers, further reinforcing our commitment to fostering a safe and healthy working environment.
    - We actively promote safety innovation to continually enhance our health and safety performance.

Offices safety measures

To foster a safe and healthy working environment on an ongoing basis, we have implemented systematic health and safety initiatives to safeguard the well-being of every employee. Below are our key practices and commitments in office safety management:

- Implementation of Office Safety Inspection Checklist
    - The Office Safety Inspection Checklist comprehensively covers aspects such as the working environment, fire prevention measures, and ergonomic considerations.
    - Members of the management team regularly maintain and review detailed descriptions and conditions related to these areas to effectively address health and safety issues within the office space and continuously improve our practices.

- 機器安全
    - 合資格的工程師負責定期及系統性檢查機器,包括全面檢查起重設備、齒輪及懸空平台。
    - 在需要時提供有關安全協議及適當使用設備的培訓。
    - 安全部門的高級安全主管每周進行檢查及編製安全評估報告,以監督工作場所的安全。
    - 我們備有牌照登記冊,以追蹤所有工地工人的資質,進一步加強我們對建立安全而健康的工作環境之決心。
    - 我們積極倡導安全創新,持續提升我們的健康及安全績效。

辦公室安全措施

為持續締造安全健康的工作環境,我們實施了系統化健康與安全措施,以保障每位僱員的福祉。以下為我們在辦公室安全管理方面的主要做法及承諾:

- 實施辦公室安全巡查表
    - 辦公室安全巡查表全面涵蓋工作環境、火警預防措施及人體工學的考慮等方面。
    - 管理團隊成員定期維持及檢討有關該等領域的詳盡說明及狀況,以有效解決辦公空間內的健康及安全問題並不斷改進我們的做法。

- Regular Fire Drills
  - To enhance employees' ability to respond to emergencies, our Safety Manager organises regular fire drills.
  - Following each drill, systematic records and reports are meticulously maintained.
- Installation of Safety Notice Boards
  - Safety Notice Boards are displayed in the office to promptly update and communicate the latest safety matters, ensuring transparent dissemination of information to all employees.

Moving forward, we will sustain a safe and healthy workplace through systematic safety checks, regular drills, and clear communication, continually improving our health and safety practices to uphold our commitment to employee well-being.

4.3 Contributions to the society

The core philosophy of our group is to undertake social responsibilities firmly and integrate the altruism culture throughout the entire organization. We maintain a steadfast focus on addressing the diverse needs of society, harnessing our professional expertise and capabilities to drive meaningful changes within our communities. Based on these fundamental principles, we are committed to generating sustainable shared value for all stakeholders and the communities in which we operate, thereby contributing to the development of a more compassionate and inclusive society.

- 定期火警演習
  - 為提升僱員的緊急狀況應變能力,我們的安全經理將定期組織火警演習。
  - 每次演習後,我們均會仔細保存系統性記錄和報告。
- 安裝安全公告板
  - 我們在辦公室設有安全公告板,以便及時更新、傳達最新的安全事宜,確保全體僱員均能獲得透明資訊。

展望未來,我們將透過系統性的安全檢查、定期演習及清晰明確的溝通來維持安全且健康的工作場所,持續改善我們的健康及安全慣例,堅守對員工福祉的承諾。

4.3 貢獻社會

本集團的核心理念乃堅定不移地承擔社會責任,並將利他文化貫穿整個組織。我們堅定不移地專注於滿足社會多元化的需求,利用我們的專業知識和能力,在社區內推動有意義的變革。基於該等基本原則,我們致力於為全體持份者以及我們營運所在的社區創造可持續的共享價值,從而為發展更具關懷及包容性的社會作出貢獻。

During the Reporting Year, the Group allocated resources to protect vulnerable groups and to promote social progress through targeted charitable initiatives. The Group donated HKD 50,000 to the Hong Kong Children's Foundation to sponsor the "O-Rama" Carnival, an event expected to reach a total exposure of 6 million people. The program aims to support disadvantaged groups, foster the all-round development of children and young people, and build a harmonious and inclusive community.

In support of local community recovery, the Group also donated HKD 300,000 to the Support Fund for Wang Fuk Court in Tai Po, providing targeted livelihood support for residents affected by extreme disasters. Additionally, the Group also contributed over NZD 10,000 to the High Impact Athletes NZ Charitable Trust, supporting the trust's work in addressing key global challenges including health, poverty, animal welfare and climate change.

Furthermore, we actively promote employee participation in voluntary initiatives as part of the comprehensive corporate citizenship programme. Through structured employee engagement in community service, we aim to foster a culture of social awareness and philanthropy. In the future, we remain committed to enhancing our community outreach programmes and strategically developing innovative partnerships to amplify our positive social contribution.

於報告年度,本集團撥付資源,透過針對性的慈善活動,保護弱勢群體並促進社會進步。本集團向香港兒童基金會捐款50,000港元,以贊助「O-Rama」親子×寵物慈善嘉年華,預期該活動的曝光數達6百萬人。該活動旨在支持弱勢群體,促進兒童及青少年的全面發展,並建構和諧包容的社區。

為支持本地社區重建,本集團亦向大埔宏福苑援助基金捐款300,000港元,為受極端災難影響的居民提供針對性的生計援助。此外,本集團亦向High Impact Athletes NZ Charitable Trust捐款超過10,000紐西蘭元,支持該信託基金應對包括健康、扶貧、動物福利及氣候變化的重大全球挑戰方面的工作。

此外,我們積極推動僱員參與義工活動,作為全面企業公民計劃之一部分。透過有組織的僱員參與社區服務,我們旨在培養社會意識和慈善的文化。展望未來,我們將繼續致力於強化社區外展計劃,並策略性地創新開發合作夥伴關係,加強對社會的正面貢獻。

5. EMPLOYEE'S WELLBEING

The Group places great emphasis on building a dynamic and highly capable workforce, recognising it as a cornerstone for fostering a supportive and high-performance culture. Guided by our "people-oriented" philosophy, we are committed to creating a work environment where employees feel valued and supported. Through proactive talent retention strategies, we aim to provide a solid foundation for the Group's sustainable growth and long term success.

5. 員工福祉

本集團非常重視建立一支充滿活力、能力卓越的員工隊伍,並將其視為塑造支持和高效文化的基石。在「以人為本」理念的指導下,我們致力於營造一個讓員工感到受重視及支持的工作環境。透過積極的人才挽留策略,我們矢志為本集團的可持續成長和長遠成功奠定穩固的基石。

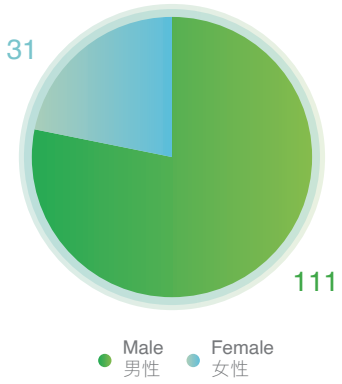
5.1 Our people

As of the end of the Reporting Year, the Group has 142 employees. The compositions are as follows:

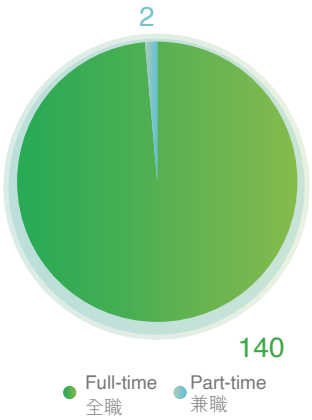
5.1 我們的員工

截至報告年度末,本集團共有142名員工。員工構成如下:

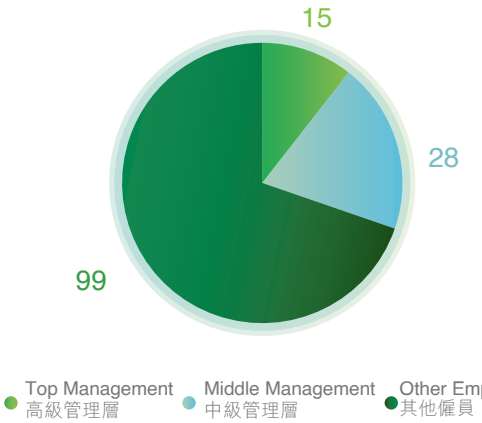
Employment by Gender
按性別劃分的員工



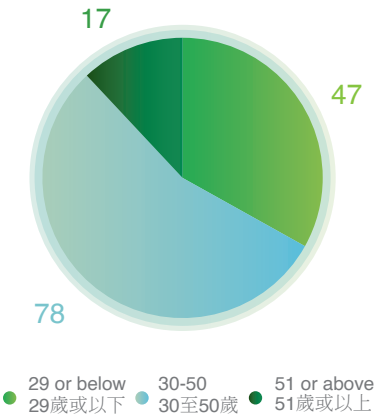
Employment by Employment Type
按僱傭類別劃分的員工



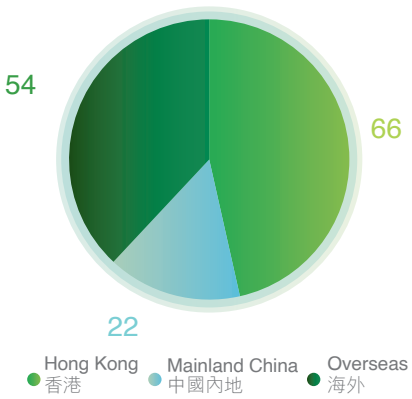
Employment by Employee Categories
按僱員類別劃分的員工



Employment by Age Groups
按年齡組別劃分的員工



Employment by Geographical Locations
按地區劃分的員工



5.2 Employment and labour standards

The Group is firmly committed to ensuring that all employees are free from any form of forced labour, coercion, or involuntary work. To eliminate such practices, we have established stringent measures and guidelines. For instance, during the recruitment process, we verify the identity of candidates to ensure they meet the eligibility criteria for employment. The Labour Contract signed with our employees serve as formal written agreements, clearly outlining our code of conduct and key employment terms. By entering into these contracts, both parties achieve a mutual understanding of labour rights, thereby safeguarding the legitimate interests of all stakeholders. In the event of any non-compliance, the Group takes prompt and decisive action, including root cause investigation and the implementation of corrective measures to prevent recurrence. During the Reporting Year, no violations of child labour or forced labour regulations were identified.

The Group's employment practices are guided by human resources policies and labour contracts, encompassing areas such as workforce planning, recruitment, remuneration, benefits, employee relations, work arrangements, promotions, and dismissals. We are committed to regularly reviewing these policies to ensure compliance with legal requirements and to managing our workforce in an ethical manner. Furthermore, we uphold respect for human rights and, as responsible corporate citizens, actively fulfil our duty to promote equal opportunities.

At our company, we place great value on diversity and respect the unique personalities and professional capabilities of every employee. Regardless of race, nationality, gender, age, marital status, sexual orientation, religion, or any other background, we are committed to providing equal opportunities and a supportive work environment for all. These policies are clearly outlined in our internal guidelines, ensuring that employees are aware of their rights and responsibilities.

5.2 僱傭及勞工準則

本集團堅定承諾,確保所有員工免受任何形式的強迫勞動、脅迫或非自願工作。為杜絕此類行為,我們制定了嚴格的措施及指引。例如,於招聘過程中,我們會核實應徵者的身份,以確保彼等符合僱傭資格標準。與員工簽訂的勞工合約作為正式的書面協議,清楚列明我們的行為準則及重要僱傭條款。透過簽訂合約,雙方達成對勞工權益的一致理解,從而保障所有持份者的合法權益。如有任何不合規,本集團將迅速採取果斷行動,包括調查根本原因及實施糾正措施以防止再次發生。於報告年度,未發現任何違反童工或強迫勞動的條例的行為。

本集團的僱傭實踐以人力資源政策及勞工合約為主導,包括人力規劃、招聘、薪酬、福利、員工關係、工作安排、晉升與解僱。我們致力於定期審查這些政策,以助我們遵守法律規定且以符合道德的方法管理員工。此外,我們尊重人權,並作為負責任的企業公民,積極履行促進平等機會的責任。

於本公司,我們高度重視多元化,重視每位員工的獨特個性及專業能力。不論其種族、國籍、性別、年齡、婚姻狀況、性取向、宗教或任何其他背景,我們矢志向所有員工提供平等機會及支持性工作環境。該等政策在我們的內部指引中有明確規定,確保員工了解彼等的權利及責任。

5.3 Employee welfare and care

In addition to maintaining robust human resources policies to regularly review employment and labour related standards, the Group established a comprehensive whistleblowing mechanism, enabling employees to report any misconduct or unfair treatment they encounter. Once the report is escalated to the relevant personnel, management will promptly investigate and take corrective actions in accordance with established procedures. During the Reporting Year, the Group is not involved in any legal cases regarding corruption, and is not aware of any bribery, extortion, fraud, money laundering or other violations. To continuously safeguard employee rights, the Group will actively implement measures to ensure a safe and equitable working environment for all.

To enhance workplace awareness of anti-corruption practices, the Group promotes effective communication and provides training through various channels, such as distributing employee handbooks and conducting sessions on relevant laws, regulations, and professional ethics. These initiatives help employees understand the principles outlined in the code of conduct, distinguish between lawful and unlawful actions, and recognize ethical versus dishonest behavior. The Group also closely monitors regulatory developments and arranges targeted anti-corruption training for employees and directors when necessary.

The Group sets standard guidelines to clarify the working hours of employees. The Administrative and Engineering Department of ACME Gondola and staff from other subsidiaries follow a 5-day standard working week, while the Maintenance Department operates on a 6-day working week basis. In cases where overtime work is necessary, we strictly adhere to local laws and regulations, providing fair compensation to safeguard employees' legitimate rights and interests. Furthermore, Future Energy implements flexible working schedules to help employees achieve a better work-life balance, thereby improving overall productivity and job satisfaction.

5.3 僱員福利與關懷

除了維持健全的人力資源政策以定期檢討僱傭及勞工相關準則外，本集團亦建立完善的舉報機制，據此員工可以舉報彼等所遭遇的任何不當行為或不公平待遇。舉報一旦呈交予相關人員，管理層將根據既定程序及時調查並採取糾正措施。於報告年度，本集團概無涉及任何與貪污有關的法律案件，亦無發現任何賄賂、勒索、欺詐、洗錢或其他違法行為。為持續保障員工權益，本集團將積極採取措施，確保人人享有安全、公平的工作環境。

為提升員工對反貪污常規的意識，本集團積極進行有效溝通，並透過多種渠道提供培訓，例如派發僱員手冊、舉行相關法例、規例及職業道德的講座等。該等措施幫助僱員理解行為守則所載的原則，區分合法與非法行為，並識別符合道德的行為與不誠實的行為。本集團亦密切關注監管發展，並於必要時為僱員及董事安排針對性的反貪污培訓。

本集團制定標準指引，明確員工的工作時間。益美吊船的行政工程部及其他附屬公司的員工實行5天的標準工作週，維護部則實行6天的工作週。在需要超時工作的情況下，我們嚴格遵守當地法律法規，提供公平補償，保障員工的合法權益。此外，本公司實施彈性工作時間表，幫助員工更好地平衡工作與生活，從而提高整體生產力和工作滿意度。

In addition, our employee benefits policy ensures strict compliance with the government-mandated minimum wage requirements. We adhere to regulatory requirements by disbursing monthly salaries on time and making contributions to Mandatory Provident Fund Schemes, Social Insurance, and Housing Provident Funds. Furthermore, we provide comprehensive Work Injury Insurance to ensure that employees are fully protected in the event of workplace injuries or other unforeseen circumstances.

此外,我們的員工福利政策確保嚴格遵守政府規定的最低工資要求。我們根據法規要求按時支付月薪,並向強制性公積金計劃、社會保險和住房公積金供款。此外,我們提供全面的工傷保險,以確保員工在發生工傷或其他不可預見的情況時得到充分保障。

The Group consistently prioritises the social well-being and mental health of our employees. We regularly organise a variety of team-building activities during lunch breaks or after work hours, such as Christmas parties, birthday celebrations, and company outings, to enrich employees' personal lives. Additionally, the Group has established dedicated rest areas to provide employees with spaces to relax during work breaks. These initiatives not only foster a positive and dynamic work environment but also enhance communication and collaboration among colleagues, significantly boosting employees' sense of belonging and overall satisfaction.

本集團一貫重視員工的社會福祉和心理健康。我們定期於午休時間或下班後舉辦各種團隊建設活動,如聖誕聯歡會、生日會及公司戶外活動等,以豐富員工的個人生活。此外,本集團還設立專用休息區,為員工提供工作休息時的休憩空間。這些措施不僅創造一個積極、具參與性的工作環境,亦促進同事之間的溝通與協作,極大地提高員工的歸屬感和整體滿意度。

In future, the Group shall continue to prioritise employees as a critical asset in our operation, and remain committed in supporting the well-being and happiness of our current staff.

未來,本集團將繼續視人才為營運中的重要資產,並始終致力於支持現有員工的福祉及快樂。

5.4 Employee training and development

Establishing a robust training and development management system holds significant importance for the Group's overall strategy. To enhance employees' professional capabilities and fully unlock their potential, our Human Resources department proactively designs and implements a variety of training and development programmes.

5.4 僱員培訓與發展

建立健全的培訓與發展管理系統對本集團的整體策略具有重大意義。為促進員工的專業提升並充分發揮彼等的潛能,我們的人力資源部門主動設計及執行一系列培訓及發展計劃。

The Group engages external professional institutions to deliver a series of targeted training programmes, aimed at comprehensively enhancing employees' skills and knowledge base to better align with industry development trends. We provide specialised skills training for all new employees and subcontractor staff, alongside regular occupational health and safety training sessions. In line with our strategic focus, we intend to develop internal training courses tailored to the Group's latest green energy initiatives, supporting employees' professional growth in the field of sustainable development. The Group also actively encourages staff participation in training sessions and seminars organised by business partners, such as Future Energy's initiative to promote employee attendance at supplier workshops, enabling them to gain in-depth knowledge of new products and industry developments.

本集團聘請外部專業機構提供一系列有針對性的培訓課程,旨在全面提升員工的技能和知識基礎,更好地配合行業發展趨勢。我們為所有新入職員工和分包商員工提供專業技能培訓,並定期舉辦職業健康及安全培訓課程。為配合本集團的策略重點,我們擬開發針對本集團最新綠色能源措施的內部培訓課程,支持員工在可持續發展領域的專業成長。本集團亦積極鼓勵員工參與由業務夥伴舉辦的培訓課程及研討會,例如Future Energy推動員工參與供應商研討會,讓員工深入了解新產品及行業發展。

In 2025, the Group engaged an external legal consultancy to provide our Directors with a training session on connected transactions. The training covered listing rule updates, recaps, and case studies. This training helped our Directors enhance their professional competencies and strengthened the Board's ability to discharge its duties effectively and make informed decisions.

於2025年,本集團委聘外部法律顧問為董事就關連交易提供培訓。培訓內容涵蓋上市規則更新、摘要及案例分析。該培訓有助董事提升專業能力,並增強董事會有效履行職責及作出知情決策的能力。

We conduct regular safety meetings and workshops to ensure the effective implementation of safety requirements and standards. Where performance falls short of expectations or areas for improvement are identified, we provide additional targeted training. To foster a culture of continuous learning, the Group offers financial support to employees participating in external training programmes related to construction knowledge, encouraging them to actively pursue further development opportunities. Currently, the majority of our employees hold the Construction Industry Safety Training Certification and participate in external training programmes annually. Furthermore, we promote open discussions in the workplace, encouraging employees to share valuable insights and suggestions, thereby cultivating an inclusive atmosphere of collaboration and teamwork.

我們定期舉行安全會議及講座,以確保安全要求和準則得到有效執行。倘發現表現未如理想或需要改進的領域,我們亦將提供額外的針對性培訓。為培養持續學習的文化,本集團對參與建築知識相關外部培訓計劃的員工提供財務補助,旨在鼓勵彼等探索進一步發展機會。目前,我們大部分員工均持有建造業安全訓練証書,並每年接受外部培訓。此外,我們亦提倡在工作場所進行公開討論,鼓勵員工分享寶貴的見解、建議,從而營造協作和團隊合作的包容氣氛。

5.5 Social Key Performance Summary 5.5 社會關鍵績效摘要

Key Performance Indicator 關鍵績效指標	Unit 單位	2025 2025年
Employee Distribution 僱員分佈		
Total Number of Employees 僱員總人數	Person 人	142
By Gender 按性別劃分		
Male 男性	Person 人	111
Female 女性	Person 人	31
By Employment Type 按僱傭類別劃分		
Full-time 全職	Person 人	140
Part-time 兼職	Person 人	2
By Employee Categories 按僱員類別劃分		
Top Management 高級管理層	Person 人	15
Middle Management 中級管理層	Person 人	28
Other Employees 其他僱員	Person 人	99
By Geographical Locations 按地區劃分		
Hong Kong 香港	Person 人	66
Mainland China 中國內地	Person 人	22
Overseas 海外	Person 人	54
By Age Groups 按年齡組劃分		
29 or below 29歲或以下	Person 人	47
30-50 30至50歲	Person 人	78
51 or above 51歲或以上	Person 人	17

Key Performance Indicator 關鍵績效指標		Unit 單位	2025 2025年
Employee Turnover 僱員流失			
Total Number of Employee Turnover 僱員總流失人數		Person 人	48
Total Turnover Rate[1] 總流失率[1]		%	33.80
By Gender *按性別劃分*			
Male 男性	Number of Turnover 流失人數	Person 人	42
	Turnover Rate 流失率	%	37.84
Female 女性	Number of Turnover 流失人數	Person 人	6
	Turnover Rate 流失率	%	19.35
By Geographical Locations *按地區劃分*			
Hong Kong 香港	Number of Turnover 流失人數	Person 人	16
	Turnover Rate 流失率	%	24.24
Mainland China 中國內地	Number of Turnover 流失人數	Person 人	2
	Turnover Rate 流失率	%	9.09
Overseas 海外	Number of Turnover 流失人數	Person 人	30
	Turnover Rate 流失率	%	55.56

[1] The employee turnover rate is calculated by dividing the number of employee turnover in the category during the Reporting Year by the total number of employees in the category as at the end of the Reporting Year.

[1] 僱員流失率以報告年度內該類別的僱員流失人數除以於報告年度末該類別的僱員總人數計算。

Key Performance Indicator **關鍵績效指標**		**Unit** **單位**	**2025** **2025年**
By Age Groups *按年齡組劃分*			
29 or below 29歲或以下	Number of Turnover 流失人數	Person 人	34
	Turnover Rate 流失率	%	72.34
30-50 30至50歲	Number of Turnover 流失人數	Person 人	13
	Turnover Rate 流失率	%	16.67
51 or above 51歲或以上	Number of Turnover 流失人數	Person 人	1
	Turnover Rate 流失率	%	5.88
Employee Health and Safety **僱員健康及安全**			
Work-related Fatalities 因工死亡		Number of Person 人數	Rate (%) 百分比(%)
2025 2025年		0	0
2024 2024年		0	0
2023 2023年		0	0
Number of Work-related Injuries 工傷數目		Person 人	3
Lost Days Due to Work Injury 因工傷而損失的天數		Day 天	24

Key Performance Indicator 關鍵績效指標	Unit 單位		2025 2025年	
Employee Training Distribution[2] 僱員培訓分佈[2]				
Total Number of Employees Participated in Trainings 參與培訓的僱員總人數	Person 人		42	
By Gender *按性別劃分*				
Male 男性	Person 人	36	Rate (%) 百分比(%)	85.71
Female 女性	Person 人	6	Rate (%) 百分比(%)	14.29
By Employee Categories *按僱員類別劃分*				
Top Management 高級管理層	Person 人	9	Rate (%) 百分比(%)	21.43
Middle Management 中級管理層	Person 人	8	Rate (%) 百分比(%)	19.05
Other Employees 其他僱員	Person 人	25	Rate (%) 百分比(%)	59.52
Average Employee Training Hours[3] 平均僱員培訓時數[3]				
By Gender *按性別劃分*				
Male 男性	Hour 小時		0.71	
Female 女性	Hour 小時		1.65	
By Employee Categories *按僱員類別劃分*				
Top Management 高級管理層	Hour 小時		3.80	
Middle Management 中級管理層	Hour 小時		4.07	
Other Employees 其他僱員	Hour 小時		0.90	

2 The calculation method of the percentage of employee training: the number of such trained employees/the total number of trained employees.

3 The calculation of average training hours of employees is based on the total training hours of employees in the category/the total number of employees in the category.

2 僱員培訓百分比的計算方法:有關受訓僱員人數╱受訓僱員總人數。

3 平均僱員培訓時數按相關類別的僱員培訓總時數╱相關類別的僱員總人數計算。

6. ENVIRONMENTAL STEWARDSHIP

We fully recognise the importance of striking a balance between economic growth and environmental protection. As such, we are committed to minimising our environmental impact and striving to become a responsible and environmentally sustainable enterprise. To achieve our sustainable development goals, we have implemented a comprehensive range of measures in our operations, proactively adopting environmental practices and procedures. Furthermore, in the development of strategic business plans, project planning, and execution, we consistently integrate environmental protection and resource conservation as key considerations.

6.1 Environmental and resources management approach

The Group places high importance on environmental and resource management, adopting comprehensive measures to address related challenges. Our management approach encompasses multiple aspects, including reducing carbon footprint, controlling pollutant emissions, minimising waste through recycling, and implementing responsible practices in the use of energy, water, and other natural resources. To continuously enhance the effectiveness of our environmental management, we conduct regular reviews and evaluations through comprehensive analysis of key environmental performance indicators linked to our operations.

The Group consistently adheres to relevant environmental laws and regulations, actively managing environmental risks to ensure that all operational activities comply with the highest environmental standards. During the Reporting Year, there were no incidents of serious non-compliance with regulations related to exhaust and greenhouse gas emissions, discharges into water bodies and land, or the generation of hazardous and non-hazardous waste.

6. 環境管理

我們充分認識到平衡經濟發展和環境保護的重要性。因此,我們致力於最大限度地減少對環境的影響,並努力成為一間負責任且令環境可持續發展的公司。為實現我們的可持續發展目標,我們在營運中實施一系列全面的措施,積極採納環保實踐和程序。此外,在制定策略性業務計劃、項目規劃及執行時,我們一直將環境保護和資源節約作為重點考量。

6.1 環境及資源管理方法

本集團高度重視環境及資源管理,並採取綜合措施對應相關挑戰。我們的管理方法涵蓋多個方面,包括減少碳足跡、控制污染物排放、透過回收以最大限度地減少廢物,並在使用能源、水及其他自然資源方面實施負責任的做法。為不斷提升環境管理的有效性,我們透過綜合分析與營運相關的關鍵環境績效指標,進行定期審查和評估。

本集團一直遵守相關環境法例及規例,積極管理環境風險,確保所有營運活動符合最高環境標準。於報告年度內,概無發生與廢氣及溫室氣體排放、排放至水體及土地、產生有害廢棄物及無害廢棄物有關的嚴重違規事件。

In the long term, the Group's environmental objectives remain focused on achieving sustainable development and minimising our environmental impact. We will establish achievable targets and action plans, adopting innovative solutions and best industry practices to drive continuous improvement and further reduce the environmental footprint of our operations. At the same time, we will maintain transparency by regularly publishing progress towards our environmental goals, providing stakeholders with accurate information on our initiatives to ensure openness and credibility.

長遠而言,本集團的環境目標仍集中在達致可持續發展及盡量減少對環境的影響。我們將制定可實現的目標及行動計劃,採納創新解決方案及最佳行業實踐以推動持續改進並進一步減少營運的環境足跡。同時,我們將透過定期刊發環境目標進展以保持透明度,向持份者提供有關措施的準確資料,以確保公開性及可信度。

6.2 Green energy technologies and eco-friendly designs

We fully recognise the opportunities and challenges presented by sustainable development and have comprehensively integrated environmental practices and measures into our operations. As an innovative force in clean energy, we deliver cutting-edge solar solutions and equipment to global markets through continuous technological advancement. Our ongoing exploration of green energy technologies is underpinned by an unwavering commitment to environmental sustainability across all operational aspects. Through strategic positioning in renewable energy markets, we remain dedicated to shaping a sustainable energy future, ensuring our practices not only address current requirements but also create long term value for establishing cleaner, more resilient business ecosystems.

6.2 綠色能源科技及環保設計

我們充分認識可持續發展帶來的機會和挑戰,將環保實踐及措施全面融入我們的營運中。作為潔淨能源領域的創新力量,我們透過技術不斷進步向全球市場提供尖端的太陽能解決方案及設備。我們對綠色能源技術的不斷探索,乃建基於對所有營運方面環境可持續性的堅定承諾。透過於再生能源市場的策略性定位,我們仍然致力於塑造可持續能源的未來,確保我們的實踐不僅滿足當前的要求,且為建立更潔淨、更具彈性的商業生態系統創造長期價值。

Furthermore, Future Energy has installed an integrated solar energy system with electric vehicle charging capabilities at its premises, providing clean energy support for its fleet. Utilising high-efficiency photovoltaic technology, this solar installation not only fulfils 100% of daytime power requirements for office operations – including lighting, equipment, Heating, ventilation and air conditioning (HVAC) systems and computing infrastructure – but also feeds surplus energy back into the public grid, significantly enhancing overall energy efficiency. This innovative configuration enables Future Energy to maintain round-the clock sustainable energy utilisation, achieving substantial reductions in traditional energy consumption and carbon emissions. The initiative exemplifies the successful integration of green energy technologies with eco conscious design principles, making tangible contributions to carbon footprint reduction and sustainable development advancement. It serves as an exemplary model of clean energy application within the industry, demonstrating practical pathways for operational.

此外,Future Energy亦於其場所內安裝具有電動車充電功能的綜合太陽能系統,為其車隊提供潔淨能源支援。該太陽能裝置利用高效能光伏技術,不僅可滿足辦公室營運的100%日間電力需求—包括照明、設備、暖氣、通風及空調(HVAC)系統以及計算基礎設施—更可以將剩餘能源傳輸至公共電網,從而顯著提升整體能源效率。該創新配置令Future Energy可維持全天候可持續能源利用,大幅減少傳統能源消耗及碳排放。該舉措體現綠色能源技術與生態意識設計原則的成功融合,為減少碳足跡及推動可持續發展作出實質貢獻,成為業界潔淨能源應用的典範,展現可運作的實用路徑。

6.3 Reduction on emissions and pollution

Air emissions

The Group's core business operations are strategically focused on the development of Building Maintenance Unit (BMU) systems, and the comprehensive provision of sustainable energy solutions encompassing design, sales, installation, and maintenance services. The Group and its subsidiaries, Guangdong Gang Neng Data, do not own any vehicle fleet, thereby resulting in no associated exhaust emissions. As a specialised provider of sustainable energy solutions, over 50% of the vehicles owned by our newly acquired subsidiary, Future Energy, are either electric-powered or with the emission standard of Euro 6, significantly avoiding exhaust emissions.

6.3 減少排放及污染物

廢氣排放

本集團的核心業務策略重點在於永久吊船業務系統的開發,及全面提供可持續能源解決方案,包括設計、銷售、安裝及維護服務。本集團及其附屬公司廣東港能數據概無擁有任何車隊,因此概無產生相關廢氣排放。作為可持續能源解決方案的專業供應商,我們新收購的附屬公司Future Energy擁有的車輛超過50%為電動車或符合歐盟六型排放標準,大大避免廢氣排放。

We remain steadfast in our commitment to sustainable development principles and continue to pioneer innovative approaches to minimise our environmental impact across all operational aspects. For daily commuting and business travel, we actively promote the adoption of public transport as a sustainable alternative to private vehicle usage. Furthermore, we encourage our employees to implement advanced journey planning strategies, prioritising route optimisation to identify the most fuel-efficient and distance-effective travel options. This approach enables significant reductions in unnecessary energy consumption and associated carbon emissions, aligning with our environmental stewardship objectives.

我們堅定不移地致力於可持續發展原則,並持續開拓創新方法,最大限度地減少所有營運方面對環境的影響。在日常通勤及商務旅行方面,我們積極推廣公共交通作為使用私家車的可持續替代方案。此外,我們鼓勵僱員採用預先旅程規劃策略,優先考慮路線優化,以識別最有效節約燃油及最短距離的旅行選擇。該方法可大幅減少不必要的能源消耗及相關的碳排放,並符合我們的環境管理目標。

Greenhouse gas ("GHG") emissions

The Group's GHG emissions primarily stem from electricity consumption at our office operations and warehouse operations, along with the utilisation of Future Energy's vehicle fleet. Additionally, indirect emissions generated through landfill disposal of waste paper from our business operations and business travel constitute a significant component of our carbon footprint.

溫室氣體(「溫室氣體」)排放

本集團的溫室氣體排放主要來自辦公室營運及倉庫營運以及Future Energy車隊使用的電力消耗。此外,在業務營運及商務旅行中,堆填處理廢紙產生的間接排放構成我們碳足跡的重要組成部分。

To demonstrate our unwavering commitment to environmental sustainability, the Group has implemented a comprehensive range of measures to reduce GHG emissions. These initiatives include:

為展現我們對環境可持續發展的堅定承諾,本集團實施一系列全面的措施以減少溫室氣體排放。這些舉措包括:

- Actively promoting staff engagement in powering down electrical equipment during non-operational periods.
- 積極促進員工在非運作期間關閉電力設備的電源。
- Implementing energy-efficient appliances across all facilities while optimising natural lighting utilisation in office and warehouse environments.
- 在所有設施中採用節能設備,同時優化辦公室及倉庫環境中的自然採光利用。
- Establishing a comprehensive office waste recycling programme with particular emphasis on paper recovery, while implementing the transport-related emission reduction initiatives.
- 建立全面的辦公室廢棄物回收計劃,特別注重紙張回收,同時實施與運輸相關的減排措施。
- Future Energy has installed a solar-powered charging system to provide renewable energy for its vehicle fleet.
- Future Energy已安裝太陽能充電系統,為其車隊提供再生能源。

Waste management

The Group's non-hazardous waste primarily originates from paper waste and general office waste generated through daily operations. To minimise our environmental impact, we have implemented a comprehensive range of waste reduction initiatives while fostering environmental awareness among staff members to cultivate a sustainable workplace culture.

廢物管理

本集團的無害廢棄物主要來自於日常營運中產生的廢紙及一般辦公廢棄物。為最大限度地減少對環境的影響,我們實施一系列全面的減少廢物舉措,同時培養員工的環保意識,以培養可持續的工作場所文化。

Paperless Work Environment 無紙化工作環境	• Document, company policies are uploaded and shared in form of digital alternatives, to reduce use of physical copies. • Reuse single-sided printed paper. • 電子文件、公司政策以數碼形式上傳及分享,以減少實體副本的使用。 • 重複使用單面列印紙。
Avoid The Use of Disposable Materials 避免使用即棄材料	• Steam and microwave ovens are provided to encourage employees to bring their own lunch using reusable food containers. • Detergents for cleaning tableware are provided for employees to encourage use of reusable utensils. • 提供蒸氣爐和微波爐,鼓勵員工使用可重用的食品容器自備午餐。 • 提供員工清潔餐具的洗潔精,並鼓勵使用可重用的餐具。
Encourage Recycling 鼓勵回收	• We encourage employees to recycle and use products made of recyclable materials, to reduce waste and conserve resources. • Future Energy develops a recycling programme for the collection of soft plastics and coffee pods. • 我們鼓勵員工回收及使用由可回收材料製成的產品,以減少浪費並節省資源。 • Future Energy制定一項回收計劃,用於收集軟塑膠及咖啡包。
Collaboration With Third Party Organisations 與第三方組織的合作	• Future Energy partners with certified specialist waste management companies for the responsible handling of the non-hazardous waste, ensuring full compliance with both domestic and international environmental legislation throughout the disposal process. • The hazardous waste generated by the Group primarily encompasses computer mainframes, spent batteries, used fluorescent tubes, and empty ink cartridges, among others. We maintain rigorous monitoring and documentation practices to ensure the appropriate and responsible management of hazardous waste whenever necessary. Furthermore, the Group generates only minimal quantities of hazardous waste with negligible environmental impact, and as such, this information is not disclosed in this Report. • Future Energy與經過認證的專業廢棄物管理公司合作,負責任地處理無害廢棄物,確保整個處置過程完全符合國內和國際環境法律。 • 本集團產生的有害廢棄物主要包括電腦主機、廢電池、廢棄日光燈管、空墨盒等。我們保持嚴格的監控和記錄實踐,以確保在必要時對有害廢棄物進行適當和負責任的管理。此外,本集團產生的有害廢棄物總量較少且對環境的影響有限,因此本報告不作特別披露。

Standardised Collection Management	• We have designated dedicated collection bins for used fluorescent tubes, heavy metal-containing electronic waste, ink cartridges, and waste batteries. This ensures the safe collection and treatment of such waste, preventing breakage and the potential release of hazardous substances.
標準化收集管理	• 我們為廢棄日光燈管、含重金屬的電子垃圾、墨水匣和廢電池設定專用收集箱,確保該類廢物的安全收集和處理,防止破損和潛在的有害物質釋放。
Reutilisation Programme	• We entrust the recycling of outdated hard disks to accredited and specialised vendors for proper processing. • We actively promote and encourage the reuse of ink cartridges to minimise resource consumption. Additionally, we return the waste batteries to the manufacturers for professional treatment or repurposing.
再用計劃	• 我們將過時硬碟的回收委託予經認可的專業供應商進行適當處理。 • 我們積極推廣並鼓勵墨水匣的重用,以最大限度地減少資源消耗。此外,我們將廢棄電池送回製造商進行專業處理或再利用。
Collaboration with Third-Party Organisations	• Future Energy engages a specialised waste management company to collect hazardous waste, optimising its resource utilisation by recycling and repurposing the waste materials. This initiative minimises resource wastage and contribute to the development of a circular economy.
與第三方組織的合作	• Future Energy委聘一間專業廢棄物管理公司以收集有害廢棄物,透過回收和再利用廢棄物以優化其資源利用。這項措施最大限度地減少資源浪費,有助於循環經濟的發展。

6.4 Managing resources consumptions

Electricity and water are the primary resources consumed in the Group's operations. We actively implement carbon reduction measures in our daily activities to effectively minimise our carbon footprint. Given the nature of our business, the use of packaging materials is not a significant aspect of our operations, and as such, no specific tracking of packaging material consumption was undertaken during the Reporting Year.

6.4 管理資源消耗

電力及水是本集團營運的主要消耗資源。我們在日常活動中積極落實減碳措施,以有效減少碳足跡。鑑於我們的業務性質,包裝材料的使用並不是我們運營的一個重要方面,因此,於報告年度內概無對包裝材料的消耗進行具體追蹤。

Energy consumption

The Group attaches great importance to the management of GHG emissions, with office electricity consumption being a major source of our carbon footprint. To uphold the principles of energy conservation and emission reduction, we have implemented a range of effective measures. The Group consistently promotes energy-saving awareness among employees, encouraging them to adopt energy efficient habits through various initiatives.

Future Energy has established a comprehensive solar power system. This system fully meets the office's round-the-clock energy needs for lighting, equipment, HVAC systems and computers, achieving the comprehensive application of sustainable energy.

Water consumption

The water supply for the offices of Guangdong Gang Neng Data is managed by their respective property management companies, making it challenging to collect specific water consumption data. However, as the water supply is provided by government authorities, the Group did not encounter any difficulties in water access during the Reporting Year. The Group is actively committed to minimising water usage through educational campaigns and awareness initiatives to promote conservation and enhance employee consciousness. Moving forward, we will continue to establish specific water-saving targets and implement water conservation measures across all operations.

能源消耗

本集團高度重視溫室氣體排放管理，辦公室用電是本集團碳足跡的主要來源。為堅持節能減排的原則，我們採取一系列有效措施。本集團不斷提升員工節能意識，透過各種措施鼓勵員工養成節能習慣。

Future Energy亦建立完善的太陽能發電系統。該系統充分滿足辦公室全天候照明、設備、HVAC系統及電腦的能源需求，實現可持續能源的全面應用。

水消耗

廣東港能數據辦公室的供水由物業管理公司管理，具體用水量資料的收集具有挑戰性。然而，由於供水由政府部門提供，本集團於報告年度概無遇到取水困難。本集團積極致力於透過教育活動和加強意識的活動最大限度地減少用水量，以促進節約並提高員工意識。下一步，我們將繼續制定具體節水目標，將節水措施落實至所有營運中。

6.5 Responding to climate change

The Group steadfastly adheres to the principles of sustainable development. We are committed to optimising our business operations, enhancing energy efficiency, and actively exploring sustainable supply chain alternatives.

To this end, we have established the ESG Working Group and ESG Committee to develop and execute risk mitigation and adaptation strategies, while ensuring transparent disclosure of the risks and opportunities associated with climate change. Our objective is to enhance the resilience of our business through a series of preventive measures, ensuring we are fully prepared to address the potential impacts of climate change. Simultaneously, we are committed to making a positive contribution to global climate security.

Identifying potential risks and opportunities

The Group is acutely aware of the profound implications that climate change may have on our operational activities. Identifying and managing the associated opportunities and risks is vital to the Group's business operation. The Group review all top enterprise risks including climate related risks and opportunities, and prioritise the risks and opportunities based on the impact to the Group and the likelihood of occurrence. Magnitude of impact is measured on various aspects, including environmental, supply chain, employee health and safety, and financial, with severity levels ranging from insignificant to substantial. The likelihood of occurrence is assessed on a scale from rare to certain.

We have considered potential climate-related risks with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Intergovernmental Panel on Climate Change (IPCC) Representative Concentration Pathways (RCPs), in order to assess physical risks and transition risks. The Group has decided to utilise RCP 2.6 and 8.5 for scenario analysis as a standard to define the boundaries of potential future climates, ranging from ambitious mitigation to high-emission "worst-case" scenarios.

6.5 應對氣候變化

本集團堅定不移地堅持可持續發展的原則。我們致力於優化業務營運、提升能源效率,並積極探索可持續供應鏈替代方案。

為此,我們成立環境、社會及管治工作小組及環境、社會及管治委員會以制定及執行風險緩解及適應策略,同時確保透明地披露與氣候變化相關的風險及機會。我們的目標是透過一系列預防措施以增強業務的彈性,確保我們做好充分準備應對氣候變化的潛在影響。同時,我們致力於為全球氣候安全作出積極貢獻。

識別潛在風險及機會

本集團敏銳地意識到氣候變化可能對我們的營運活動產生的深遠影響。識別及管理相關的機會及風險對本集團的業務營運至關重要。本集團檢討所有主要企業風險,包括氣候相關風險及機會,並根據對本集團的影響及發生的可能性對風險及機會進行優先排序。影響程度從環境、供應鏈、僱員健康及安全以及財務等各方面進行計量,嚴重程度從微不足道到嚴重不等。發生的可能性按從罕見到確定的規模進行評估。

我們已參考氣候相關財務信息披露工作小組(TCFD)及政府間氣候變化專門委員會(IPCC)代表性濃度路徑(RCPs)的建議,考慮潛在氣候相關風險,以評估物理風險及過渡風險。本集團決定採用RCP 2.6及8.5作為情境分析的標準,以界定未來潛在氣候的邊界,從雄心勃勃的減排到高排放的「最壞」情境。

Details of the analytic choices in the scenarios are listed below[4]:

情景中分析性選擇詳情列示如下[4]:

Pathways	Aggressive Action, RCP 2.6
	Limited Action, RCP 8.5
路徑	積極行動,RCP 2.6
	有限行動,RCP 8.5
Time Horizons	Short-term: Current reporting period Medium-term: 2030 Long-term: 2050
時間範圍	短期:本報告期 中期:2030年 長期:2050年

Physical risk 物理風險	Extreme Heat 極端高溫				Heavy Rainfall 暴雨				Tropical Cyclone 熱帶氣旋			
Scenario 情景	RCP 2.6		RCP 8.5		RCP 2.6		RCP 8.5		RCP 2.6		RCP 8.5	
Location/ Timeframe* 地點/時間*	S/M	L	S/M	L	S/M	L	S/M	L	S/M	L	S/M	L
Hong Kong 香港												
Mainland China 中國內地												
New Zealand 紐西蘭												

*S: Short-term, L: Long-term

*S:短期,L:長期

	Low risk 低風險		Medium risk 中風險	High risk 高風險

4 For physical risk assessment, this analysis leverages Coupled Model Inter-comparison Project Phase 6 data to ensure the predictive accuracy. The analysis utilises past GHG emission data, projected to cover the long-term time frame with internal reduction targets to assess the potential impact of transition risks and is not intended as market forecasts.

4 就物理風險評估而言,該分析利用耦合模式比較計劃6數據以確保預測準確性。該分析動用過往溫室氣體排放數據,預計涵蓋長期時間範圍,並設定內部減排目標,以評估過渡風險的潛在影響,並非旨在進行市場預測。

Risk Type 風險類別	Risks 風險	Potential Financial Impact 潛在財務影響	Short-term 短期	Medium-term 中期	Long-term 長期	Mitigation Strategies, business model enhancements and opportunities 緩解策略、業務模式提升及機會
Physical Risks	• Extreme weather conditions, such as flooding and typhoons • Sustained elevated temperature	• Reduced revenue from business and supply chain disruptions • The stability of on-site equipment, including suspended working platforms, is likely to face heightened challenges • Currently, the Group is not aware of any assets, financial impacts, or business activities that are vulnerable to climate related physical risks	✓	✓		• Located our offices in cities where the occurrences of extreme weather conditions are relatively rare, maintaining our business continuity under climate change • Established adverse weather condition policy • Adopted energy conservation measures • Purchased relevant insurance for employees • Invested in sustainable business solutions with allocated internal resources • To explore green financing opportunities • Growing demand from clients for ad hoc inspection and maintenance services for buildings, construction sites, and rooftop solar energy system installations • Capitalise potential market opportunities by monitoring the technological trends in renewable energy solutions • The Group's operations as a renewable energy solution provider in New Zealand generated revenue of approximately HKD 70 million, accounting for about 45% of the Group's total revenue
物理風險	• 極端天氣狀況，例如洪水及颱風 • 持續高溫	• 業務及供應鏈中斷導致收益減少 • 包括懸掛式工作平台在內的現場設備的穩定性可能面臨更大的挑戰 • 目前，本集團並無得悉任何易受氣候相關物理風險影響的資產、財務影響或業務活動	✓	✓		• 將我們的辦公室設於極端天氣狀況相對較少發生的城市，以確保在氣候變化下業務的連續性 • 制定惡劣天氣狀況政策 • 採納節能措施 • 為僱員投購相關保險 • 按已分配內部資源投資可持續業務解決方案 • 探索綠色融資機會 • 對建築物、建築地盤及屋頂太陽能系統裝置的臨時檢查及維護服務之需求持續增長 • 透過監察可再生能源解決方案的技術趨勢，把握潛在市場機會 • 本集團作為紐西蘭可再生能源解決方案供應商的營運產生收益約70百萬港元，佔本集團總收益約45%
Transition Risks	• Changes in environmental-related regulations	• Higher operating costs to adopt more stringent regulations • Currently, the Group is not aware of any assets, financial impacts, or business activities that are vulnerable to climate related transition risks		✓	✓	• Our Group has implemented energy conservation measures to reduce energy consumption • Closely monitor the regulatory updates to meet the regulatory requirements
過渡風險	• 環境相關規例變動	• 採納更嚴格規例使營運成本上升 • 目前，本集團並無得悉任何易受氣候相關過渡風險影響的資產、財務影響或業務活動		✓	✓	• 本集團已實施節能措施以降低能源消耗 • 密切監察監管最新消息以遵守監管規定

Our renewable energy business is fully prepared to meet the market's growing demand for energy transition. The Group will establish transition plans with feasible strategies to achieve its future environmental and climate-related targets. We will continue to enhance our portfolio of clean energy technologies and services, making a proactive contribution to addressing climate change risks.

我們的再生能源業務已作充分準備,以滿足市場日益增長的能源轉型需求。本集團將制定過渡計劃,並採取切實可行的策略,以實現其未來環境及氣候相關目標。我們將持續加強潔淨能源技術及服務,為應對氣候變化風險作出積極貢獻。

Mitigating and responding to potential risks

The Group is committed to upholding the highest standards of safety in the operation of gondola systems, ensuring compliance with regulatory requirements and prioritising the protection of personnel and equipment under all conditions. For the key climate-related risks, the Group establishes key performance indicators (KPIs) and targets for relevant departments to implement risk management measures.

降低及應對潛在風險

本集團致力於在吊船系統的操作中堅持最高的安全標準,確保符合監管要求,並在所有條件下優先保護人員及設備。就關鍵氣候相關風險而言,本集團制定關鍵績效指標及要求相關部門實施風險管理措施。

The Group strictly adheres to the Code of Practice for Safe Use and Operation of Suspended Working Platforms issued by the Labour Department. Our gondola systems, formally designated as permanent gondolas (also referred to as fixed gondolas), are engineered to withstand sustained wind speeds of 14 metres per second (m/s) and gust intensities of up to 31 m/s, thereby safeguarding the equipment's stability under extreme weather conditions. Furthermore, all personnel operating on gondolas must wear full-body safety harnesses, which shall be securely attached to either an independent lifeline or a certified anchorage point to ensure fall protection during elevated work procedures.

本集團嚴格遵守勞工處頒佈的《安全使用和操作吊船工作守則》。我們的吊船系統正式名稱為永久吊船(亦稱固定吊船),其設計可承受每秒14公尺的持續風速及高達每秒31公尺的陣風強度,從而保證設備在極端天氣條件下的穩定性。此外,所有在吊船上操作的人員都必須佩戴全身安全帶,該安全帶應牢固地連接至獨立的救生索或經認證的固定點,以確保在高空作業過程中提供墜落保護。

Upon issuance of typhoon warnings by the Hong Kong Observatory, project managers are obligated to immediately notify all personnel and enforce necessary safety protocols to mitigate operational risks posed by strong winds or heavy rainfall. Gondola operations must cease immediately if wind speeds exceed design specifications (sustained winds ≥14 m/s or gusts ≥31 m/s), with priority given to personnel evacuation and equipment protection. Should deteriorating wind conditions compromise workplace safety, operations shall remain suspended until winds subside to within safe parameters.

當香港天文台發出颱風警告後,項目經理有責任立即通知所有人員並執行必要的安全程序,以減輕強風或暴雨帶來的操作風險。倘風速超過設計規格(持續風≥每秒14公尺或陣風≥每秒31公尺)時,必須立即停止吊船操作,並優先考慮人員疏散及設備保護。倘風速條件惡化危及工作場所安全,則應暫停作業,直至風速降至安全參數範圍內。

Following exposure to adverse weather conditions that may compromise structural integrity, gondola systems shall undergo comprehensive inspection at the earliest practicable opportunity. Prior to recommissioning, affected equipment must be subjected to load testing and rigorous examination by a qualified inspector, ensuring full compliance with statutory safety standards.

在暴露於可能損害結構完整性的惡劣天氣條件後,吊船系統應於可行情況下盡早進行全面檢查。在重新調試前,受影響的設備必須由合資格檢查員進行負載測試及嚴格檢查,確保完全符合法定安全標準。

The Group possesses the capacity to adapt its strategy and business model to climate change risks across short, medium, and long-term horizons through proactive measures such as ongoing scenario analysis and investment in resilient operations. This ensures our continued ability to implement effective mitigation approaches as needed. Currently, carbon pricing is not a part of our decision-making and will explore the use of internal carbon pricing in the future. In addition, we do not plan to purchased carbon credits to offset our emissions. The Group is committed to optimising the business operations for energy efficiency and climate resilience and will keep evaluating the necessity of purchasing carbon credits in the future.

本集團有能力透過積極主動的措施(例如持續的情境分析及對具有韌性的營運進行投資)調整其策略及業務模式,以適應短期、中期及長期氣候變化風險。這確保我們能夠按需要繼續實施有效的緩解方針。目前,碳定價並非我們決策的考量因素,且未來將探索內部碳定價機制的應用。此外,我並無計劃購買碳信用以抵銷排放。本集團致力於優化業務運營,提升能源效率及氣候適應能力,並將持續評估未來購買碳信用的必要性。

6.6 Environmental key performance summary

6.6 環境關鍵績效摘要

Environmental Data **環境數據**			
Air Emissions[5] **廢氣排放**[5]			
KPI **關鍵績效指標**	**2025** **2025年**	**2024** **2024年**	**Units** **單位**
NO_x 氮氧化物	10.68	26.63	kg 公斤
SO_x 硫氧化物	0.19	0.34	kg 公斤
$PM_{2.5}$ $PM_{2.5}$粒子	0.67	0.04	kg 公斤

5 During the Reporting Year, our New Zealand subsidiary, Future Energy Auckland Limited operates a fleet of vehicles, which mainly contributed to the air pollutant emissions of the Group.

5 於報告年度,本集團的空氣污染物排放量主要來自我們經營車隊的紐西蘭附屬公司Future Energy Auckland Limited。

GHG Emissions 溫室氣體排放			
KPI **關鍵績效指標**	**2025** **2025年**	**2024** **2024年**	**Unit** **單位**
Scope 1[6] (Direct Emission) 範疇1[6](直接排放)	33.09	44.98	Tonnes CO_2e 噸二氧化碳當量
Scope 2[7] (Indirect Emission) 範疇2[7](間接排放)	37.94	22.53	Tonnes CO_2e 噸二氧化碳當量
Scope 3 (Wastepaper disposal) 範疇3(廢紙棄置)	7.77×10^{-4}	2.94	Tonnes CO_2e 噸二氧化碳當量
Scope 3 (Business travel) 範疇3(商務旅行)	24.01	12.17	Tonnes CO_2e 噸二氧化碳當量
Total Scope 3[8] (Indirect Emission) 範疇3總量[8](間接排放)	24.01	15.11	Tonnes CO_2e 噸二氧化碳當量
Total Emissions (Scope 1, 2 and 3)[9] 排放總量(範疇1、2及3)[9]	95.04	82.63	Tonnes CO_2e 噸二氧化碳當量
Intensity 密度	0.67	0.62	Tonnes CO_2e/employee 噸二氧化碳當量／每名僱員

6 Scope 1 GHG emissions are from the combustion of fuel of vehicle. The calculation method of GHG emission of vehicles refers to the Guidelines for Accounting and Reporting Greenhouse Gas Emission China Land Transportation Enterprises (Trial) issued by the National Development and Reform Commission of the People's Republic of China, the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong 2010 Edition issued by the Environmental Protection Department and the Electrical and Mechanical Services Department of Hong Kong and the Measuring emissions: A guide for organisations issued by the Ministry for the Environment of the New Zealand Government.

7 Scope 2 GHG emissions are from indirect GHG emissions generated in the production process of purchased power. The GHG emissions in Mainland China are calculated based on the national grid average emission factor in the Announcement on the Release of 2023 CO2 Emission Factors for Electricity jointly issued by the Ministry of Ecology and Environment and the National Bureau of Statistics of China, the calculation of GHG emissions caused by power use in Hong Kong adopts to the emission factors in the Sustainability Report of CLP Power Hong Kong Limited in 2024 for the offices located in Kowloon and GHG emissions in New Zealand are calculated in accordance with the guidelines provided in Measuring Emissions: A Guide for Organisations, published by the Ministry for the Environment of the New Zealand Government.

8 Scope 3 GHG emissions are from indirect GHG emissions generated in business trips and wastepaper disposed to landfill. The calculation of emission data adopts the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

9 During the Reporting Year, our operation in New Zealand, Future Energy Auckland Limited has contributed to an increase in our greenhouse gas emissions compared to the previous year.

6 範疇1溫室氣體排放來自車輛燃料燃燒。車輛溫室氣體排放量根據中華人民共和國國家發展和改革委員會發佈的《中國陸路運輸企業溫室氣體排放核算方法與報告指南(試行)》,香港環境保護署及機電工程署發佈的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引(2010年版)》及紐西蘭政府環境部頒佈的《測量排放量:組織指引》計算。

7 範疇2溫室氣體排放來自外購電力生產過程中產生的間接溫室氣體排放。中國內地溫室氣體排放量乃根據中國生態環境部與國家統計局聯合發佈的《關於發佈2023年電力二氧化碳排放因子的公告》中提供的2023年全國電力平均二氧化碳排放因子計算,香港(九龍辦公室)用電所產生的溫室氣體排放量,採用香港中電控股有限公司2024年《可持續發展報告》中的排放因子計算,及紐西蘭的溫室氣體排放量乃根據紐西蘭政府環境部刊發的《測量排放量:組織指引》中提供的指引計算。

8 範圍3溫室氣體排放指商務旅行和廢紙棄置於堆填區所產生的間接溫室氣體排放。排放資料的計算採用《溫室氣體核算體系:企業核算與報告標準(2004年)》。

9 於報告年度,我們於紐西蘭的營運Future Energy Auckland Limited已導致我們的溫室氣體排放量較去年增加。

Waste **廢棄物**			
KPI **關鍵績效指標**	**2025** **2025年**	**2024** **2024年**	**Unit** **單位**
Non-Hazardous Produced Waste 所產生的無害廢棄物	2.60	2.69	Tonnes 噸
Intensity 密度	0.02	0.02	Tonnes/employee 噸／每名僱員
Resources Usage **資源使用**			
KPI **關鍵績效指標**	**2025** **2025年**	**2024** **2024年**	**Unit** **單位**
Water[10] 水[10]	112.79	110.82	Cubic Metres 立方米
Intensity 密度	0.79	0.82	Cubic Metres/employee 立方米／每名僱員
Total Energy Consumption 總能耗	333.61	342.17	MWh 兆瓦時
Intensity 密度	2.35	2.57	MWh/employee 兆瓦時／每名僱員
Direct Energy **直接能源**			
KPI **關鍵績效指標**	**2025** **2025年**	**2024** **2024年**	**Unit** **單位**
Diesel 柴油	128.79	197.35	MWh 兆瓦時
Total Direct Energy 直接能源總量	128.79	197.35	MWh 兆瓦時
Intensity 密度	0.91	1.48	MWh/employee 兆瓦時／每名僱員
Indirect Energy **間接能源**			
KPI **關鍵績效指標**	**2025** **2025年**	**2024** **2024年**	**Unit** **單位**
Electricity 電力	204.81	144.82	MWh 兆瓦時
Total Indirect Energy 間接能源總量	204.81	144.82	MWh 兆瓦時
Intensity 密度	1.44	1.09	MWh/employee 兆瓦時／每名僱員

[10] During the Reporting Year, the Group supplement its environmental data collection to include water usage data for our offices in Hong Kong and Future Energy Auckland Limited. While the water usage data for Guangdong Gang Neng data is centrally managed by their respective property management companies, and as such, we were unable to obtain specific water usage information.

[10] 於報告年度，本集團已補充環境數據收集，包括香港辦公室及Future Energy Auckland Limited的用水數據。同時，廣東港能數據的用水數據由物業管理公司集中管理，因此我們無法取得具體的用水資料。

Report of the Directors
董事會報告

The Directors are pleased to present their annual report together with the audited consolidated financial statements for the Year.

董事欣然提呈本年度的年報連同經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company and through its subsidiaries, is principally engaged in the green power energy business, which primarily comprises the provision of AI+ electricity trading services, the provision of professional technical services for renewable energy solutions, development, design, production and sales of green power energy generation and energy storage system and the provision of design and build solutions for BMU systems.

主要業務

本公司為一間投資控股公司，透過其附屬公司主要從事綠色電力能源業務，主要包括提供AI+電力交易服務，提供可再生能源解決方案的專業技術服務，開發、設計、生產及銷售綠色電力能源發電及儲能系統以及為永久吊船提供設計及建造解決方案。

RESULTS OF OPERATIONS

The financial results of the Group for 2025 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 128 to 129 of this annual report.

經營業績

本集團於2025年的財務業績載於本年報第128至129頁的綜合收益表及綜合全面收益表。

FIVE-YEAR FINANCIAL SUMMARY

The summary of the results and of the assets and liabilities of the Group for the last five financial years are set out on pages 243 to 244 of this annual report. The summary shall not constitute a part of the audited consolidated financial statements.

五年財務概要

本集團過往五個財政年度的業績以及資產及負債概要載於本年報第243至244頁。本概要並不構成經審核綜合財務報表的一部分。

DIVIDEND POLICY

The Board intend to strike a balance between maintaining sufficient capital to grow the business of the Group and rewarding the Shareholders. The declaration and payment of any dividends by the Company would be subject to the Board's decision and any final dividend for a financial year of the Company would be subject to the Shareholders' approval. The decision to declare or to pay any dividend, and the amount of any dividends, will depend on the Group's earnings, financial condition, cash requirements and availability, and any other factors the Board may consider relevant. These factors and the payment of dividends is at the discretion of the Board and the Board reserves the right to change its plan on any future payment of dividends. The payment of dividend is also subject to any restrictions under the laws of Hong Kong and the Cayman Islands and the Articles of Association.

股息政策

董事會擬在維持充足資本發展本集團業務與獎勵股東之間取得平衡。本公司任何股息的宣派及派付均取決於董事會的決定，而本公司財政年度的任何末期股息須經股東批准。宣派或派付任何股息及任何股息金額的決策將取決於本集團的盈利、財務狀況、現金需求及可動用現金，以及董事會可能認為有關的任何其他因素。該等因素及股息派付由董事會酌情決定，董事會保留更改其任何未來股息派付計劃的權利。股息派付亦受香港及開曼群島法例以及組織章程細則規定的任何限制所規限。

DIVIDEND

The Board does not recommend payment of final dividend for the Year (2024: Nil).

股息

董事會並不建議就本年度派付末期股息（2024年：零）。

BUSINESS REVIEW

The review of the business of the Group for the Year and the discussion on the Group's business development are set out in the "Management Discussion and Analysis" section and "Chairman's Statement" section on pages 10 to 21, and pages 5 to 9 of this annual report, respectively. The Group's key relationship with its stakeholders (including employees, customers and suppliers) who have a significant impact on the Group and on which the Group's success depends, is set out in this annual report. Principal risks and uncertainties facing the Group are set out in the "Management Discussion and Analysis" section on page 21 of this annual report. These discussions form part of the Report of the Directors.

Environmental, Social and Governance Policies

The Group is committed to protecting the environment, fulfilling social responsibility and promoting employee benefits and development to achieve sustainable growth of its business.

For more details of the Group's performances in environmental and social aspects, please refer to the "Environmental, Social and Governance Report" section of this annual report.

Compliance with Relevant Laws and Regulations

During the Year, the Group was not aware of material non-compliance with the relevant laws and regulations that had a significant impact on the business and operations of the Group.

Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026 (both days inclusive), during which period no transfer of Shares will be registered, for purpose of determining the right to attend and vote at the AGM. All transfer of the Company's shares together with the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong no later than 4:30 p.m. on Monday, 15 June 2026 in order for the holders of the shares to qualify to attend and vote at the AGM or any adjournment thereof.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 15 to the consolidated financial statements.

業務回顧

本集團本年度的業務回顧及本集團業務發展的討論分別載於本年報第10至21頁的「管理層討論及分析」一節及第5至9頁的「主席報告」一節。本年報載列本集團與對其具有重大影響的持份者(包括僱員、客戶及供應商)的主要關係,本集團的成就有賴該等持份者。本集團面臨的重大風險及不確定性載於本年報第21頁的「管理層討論及分析」一節。該等討論構成董事會報告一部分。

環境、社會及管治政策

本集團致力於保護環境、履行社會責任及提升僱員福利及發展,以實現其業務的可持續增長。

有關本集團於環境及社會方面的表現的更多詳情,請參閱本年報「環境、社會及管治報告」一節。

遵守相關法律及法規

於本年度,本集團並不知悉嚴重違反對本集團業務及營運產生重大影響的相關法律及法規。

暫停辦理股份過戶登記

為釐定出席股東週年大會並於會上投票的權利,本公司將於2026年6月16日(星期二)至2026年6月22日(星期一)(包括首尾兩日)暫停辦理股份過戶登記,期間不會辦理任何股份過戶登記手續。所有本公司股份過戶文件連同有關股票須不遲於2026年6月15日(星期一)下午4時30分送達本公司香港股份過戶登記分處,以便股份持有人符合資格出席股東週年大會或其任何續會並於會上投票。

物業、廠房及設備

本集團截至2025年12月31日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the five largest customers of the Group accounted for about 33.8% of the revenue of the Group and the largest customer accounted for about 12.1% of the revenue of the Group.

During the Year, the five largest suppliers of the Group accounted for about 36.8% of the purchase of the Group and the largest supplier accounted for about 10.6% of the purchase of the Group.

To the best of the knowledge of the Directors, none of the Directors, their close associates (as defined in the Listing Rules) or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) (excluding treasury shares) had an any beneficial interest in these major customers or suppliers.

主要客戶及供應商

於本年度,本集團五大客戶佔本集團收益約33.8%,而最大客戶佔本集團收益約12.1%。

於本年度,本集團五大供應商佔本集團採購額約36.8%,而最大供應商佔本集團採購額約10.6%。

就董事所深知,概無董事、其緊密聯繫人(定義見上市規則)或就董事所知任何持有本公司已發行股本(不包括庫存股份)5%以上的股東於該等主要客戶或供應商中擁有任何實益權益。

BORROWINGS

Details of the borrowings of the Group are set out in note 28 to the consolidated financial statements.

借款

有關本集團借款的詳情載於綜合財務報表附註28。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2025 are set out in note 25 to the consolidated financial statements.

股本

本公司截至2025年12月31日止年度的股本變動詳情載於綜合財務報表附註25。

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2025 are set out in notes 25 and 36 to the consolidated financial statements, respectively.

儲備

本集團及本公司截至2025年12月31日止年度的儲備變動詳情分別載於綜合財務報表附註25及36。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's distributable reserves were HK$157.2 million (2024: HK$83.1 million).

可供分派儲備

於2025年12月31日,本公司可供分派儲備為157.2百萬港元(2024年:83.1百萬港元)。

DIRECTORS

During the Year and up to the date of this annual report, the Board consists of the following six Directors:

Executive Directors

Mr. Kwan Kam Tim *(Chairman)*
Mr. Yip Wing Shing
Mr. Zhang Guangying

Independent Non-Executive Directors

Prof. Hon. Lau Chi Pang, *BBS, J.P.*
Mr. Chin Wai Keung Richard
Prof. Mo Lai Lan

董事

於本年度及直至本年報日期,董事會由以下六名董事組成:

執行董事

關錦添先生*(主席)*
葉永聖先生
張廣迎先生

獨立非執行董事

劉智鵬議員,*銅紫荊星章,太平紳士*
錢偉強先生
巫麗蘭教授

In accordance with the provisions of the Articles of Association, Prof. Hon. Lau Chi Pang, BBS, J.P. and Mr. Chin Wai Keung Richard will retire and, being eligible, will offer themselves for re-election at the Company's forthcoming AGM.

根據組織章程細則條文,劉智鵬議員,銅紫荊星章,太平紳士及錢偉強先生將退任,惟將符合資格並願意於本公司應屆股東週年大會上膺選連任。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

董事於本公司或其任何相聯法團的股份及相關股份以及債券中擁有的權益及淡倉

As at 31 December 2025, the interests and short positions of Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

於2025年12月31日,本公司董事及主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第352條須予存置的登記冊或根據標準守則須另行知會本公司及聯交所的權益及淡倉列示如下:

Long position in shares and underlying shares of the Company

於本公司股份及相關股份中的好倉

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of shares interested 擁有權益的股份數目	Percentage of shareholding[1] 股權百分比[1]
Mr. Kwan Kam Tim[2] 關錦添先生[2]	Interest in a controlled corporation 於受控法團權益	34,500,000	3.39%

Notes:

1. The calculation is based on the total number of 1,017,170,000 shares in issue as at 31 December 2025.

2. RR (BVI) Limited is the registered and beneficial owner holding 3.39% of the issued shares of the Company. The issued share capital of RR (BVI) Limited is wholly owned by Mr. Kwan. Under the SFO, Mr. Kwan is deemed to be interested in the 34,500,000 shares held by RR (BVI) Limited.

附註:

1. 根據2025年12月31日已發行股份總數1,017,170,000股計算。

2. RR (BVI) Limited為持有本公司3.39%已發行股份的登記及實益擁有人。RR (BVI) Limited的已發行股本由關先生全資擁有。根據證券及期貨條例,關先生被視為於RR (BVI) Limited持有的34,500,000股股份中擁有權益。

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

除上述所披露者外,於2025年12月31日,概無董事及本公司主要行政人員於本公司或其相聯法團的股份、相關股份及債券中擁有已記入根據證券及期貨條例第352條須予存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

So far as the directors are aware, as at 31 December 2025, the interest and short positions of the persons, other than a director or chief executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO are as follows:

Long position in shares of the Company

Number of shareholder 股東名稱／姓名	Capacity 身份	Number of Shares held/ interested in 持有／擁有權益的股份數目	Percentage of shareholding[1] 股權百分比[1]
Mr. Lin Zhang[2] 林漳先生[2]	Interest in controlled corporation 受控法團權益	219,205,000	21.55%
Treasure Ship	Beneficial owner 實益擁有人	219,205,000	21.55%
Mr. Liao Shigang[3] 廖石剛先生[3]	Beneficial owner 實益擁有人	61,240,000	6.02%
Tang Feng 湯鋒	Beneficial owner 實益擁有人	52,505,000	5.16%

Notes:

1. The calculation is based on the total number of 1,017,170,000 shares in issue as at 31 December 2025.
2. 219,205,000 shares are beneficially held by Treasure Ship Holding Limited, the entire issued share capital of which is beneficially held by Mr. Lin Zhang.

Save as disclosed above, as at 31 December 2025, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO.

主要股東於股份及相關股份中的權益及淡倉

就董事所知,於2025年12月31日,以下人士(除董事或本公司主要行政人員以外)於本公司股份及相關股份中擁有已記入根據證券及期貨條例第336條須予存置的登記冊的權益及淡倉:

於本公司股份的好倉

附註:

1. 根據2025年12月31日已發行股份總數1,017,170,000股計算。
2. 219,205,000股股份乃由Treasure Ship Holding Limited實益持有,而Treasure Ship Holding Limited的全部已發行股本則由林漳先生實益持有。

除上述所披露者外,於2025年12月31日,本公司並不知悉有任何人士(除董事或本公司主要行政人員以外)於本公司的股份或相關股份中擁有已記入根據證券及期貨條例第336條須予存置登記冊的權益或淡倉。

SHARE OPTION SCHEME

Pre-IPO Share Option Scheme

A pre-IPO share option scheme (the "**Pre-IPO Share Option Scheme**") was adopted by the Company on 21 March 2019 and will expire on 21 March 2029 to recognise the contribution of certain members of the Board and chief executives of the Group to the growth of the Group and/or to the listing of the Shares on the Stock Exchange (the "**Listing**") by granting options to them as incentive or reward, and to attract, retain and motivate the employees of the Group to contribute to the Group and/or strive for future development and expansion of The Group.

Under the Pre-IPO Share Option Scheme, the options granted are subject to the following vesting schedule:

- 30% of the options granted shall vest on the third anniversary of the date on which the grant was accepted by the grantee (the "**Acceptance Date**");
- 30% of the options granted shall vest on the sixth anniversary of the Acceptance Date; and
- 40% of the options granted shall vest on the tenth anniversary of the Acceptance Date, or upon the retirement of the grantee at the age of 65, whichever is earlier.

The options granted are also subject to a non-vesting condition, i.e. upon Listing.

The consideration payable by each of the grantees for the grant of the options is HK$1.00. The options granted carry no dividend or voting rights before they are vested.

When exercisable, each option is convertible into one ordinary share. The exercise price of options is HK$0.115 per share.

購股權計劃

首次公開發售前購股權計劃

首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)由本公司於2019年3月21日採納,並於2029年3月21日屆滿,透過授出購股權作出激勵或嘉獎,表彰對本集團增長及╱或股份於聯交所上市(「**上市**」)有貢獻的董事會若干成員及本集團主要行政人員,以吸引、挽留及激勵本集團僱員對本集團作出貢獻及╱或致力於本集團的未來發展及擴充。

根據首次公開發售前購股權計劃,已授出購股權須受限於以下歸屬時間表:

- 30%的已授出購股權須於承授人接受授出的日期(「**接受日期**」)的第三個週年歸屬;
- 30%的已授出購股權須於接受日期的第六個週年歸屬;及
- 40%的已授出購股權須於接受日期的第十個週年或承授人於65周歲辭任時(以較早者為準)歸屬。

授出的購股權亦受限於非歸屬條件,即上市後。

每名承授人就授出購股權應付的代價為1.00港元。授出的購股權於獲歸屬前並不附有股息或投票權。

於可行使時,每股購股權可兑換一股普通股。購股權的行使價格為每股0.115港元。

The total number of shares that may be issued in respect of all options granted under the Pre-IPO Share Option Scheme was 23,400,000 shares, representing approximately 2.30% of the issued shares (excluding treasury shares) as at the date of this report. In 2022, the Company and each of the grantees of the options under the Pre-IPO Share Option Scheme have mutually agreed to cancel all of such share options. As of the date of cancellation, none of the options under the Pre-IPO Share Option Scheme have been vested, exercised or lapsed. Upon the cancellation of the Pre-IPO Share Options, there are no outstanding share options under the Pre-IPO Share Option Scheme as at 1 January 2025 and 31 December 2025 (2024: same). As such, there is no shares that may be issued in respect of the options granted under the Pre-IPO Share Option Scheme as at 1 January 2025 and 31 December 2025. No further options will be offered or granted under the Pre-IPO Share Option Scheme, as the right was terminated upon the Listing. As such, there are no options available for grant under the Pre-IPO Share Option Scheme as at 1 January 2025 and 31 December 2025.

Share Option Scheme

On 18 October 2019, the Company adopted a share option scheme (the "**Scheme**") for the primary purpose of motivating the Eligible Persons (as defined below) to optimise their future contributions to the Group and/or to reward them for their past contributions, attracting and retaining or otherwise maintaining on-going relationships with such Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group, and additionally in the case of Executives (as defined below), enabling the Group to attract and retain individuals with experience and ability and/or rewarding them for their past contributions. Subject to the terms of the Scheme, the Board shall be entitled at any time during the life of the Scheme to offer the grant of any options (the "**Options**") to subscribe for such number of shares to any Eligible Person as the Board may in its absolute discretion select. The basis of eligibility shall be determined by the Board from time to time.

與根據首次公開發售前購股權計劃授出的所有購股權有關可能發行的股份總數為23,400,000股,佔於本報告日期已發行股份(不包括庫存股份)約2.30%。於2022年,本公司及各首次公開發售前購股權計劃項下的購股權承授人已相互同意註銷所有有關購股權。截至註銷日期,所有首次公開發售前計劃項下的購股權尚未歸屬、行使或失效。於首次公開發售前購股權註銷後,於截至2025年1月1日及2025年12月31日,首次公開發售前購股權計劃項下並無尚未行使的購股權(2024年:相同)。因此,截至2025年1月1日及2025年12月31日,概無就首次公開發售前購股權計劃授出的購股權而可能發行的股份。本公司不會再根據首次公開發售前購股權計劃提供或授出任何其他購股權,因有關權利已於上市後終止。因此,截至2025年1月1日及2025年12月31日,首次公開發售前購股權計劃項下概無可授出的購股權。

購股權計劃

本公司於2019年10月18日採納購股權計劃(「**計劃**」),旨在鼓勵合資格人士(定義見下文)日後對本集團作出貢獻及/或獎勵彼等過往作出的貢獻;吸納及挽留對本集團重要及/或其貢獻對本集團的業績、增長或成就確屬或將會有所裨益的有關合資格人士或在其他方面與彼等維持持續的關係;此外,就行政人員(定義見下文)情況而言,有助於本集團吸納及挽留有經驗及能力的人士及/或獎勵彼等過往作出的貢獻。在計劃條款的規限下,董事會有權於計劃存續期間的任何時間隨時向董事會全權酌情挑選的任何合資格人士授出任何購股權(「**購股權**」)以供認購相關數目的股份。合資格基準將由董事會不時釐定。

Persons satisfying any of the following ("**Eligible Persons**") may be offered with options by the Board, at its absolute discretion:

(a) any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in any member of the Group ("**Executive**");

(b) any proposed employee, any full-time of part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group;

(c) a Director of proposed Director (including an INED of any member of the Group);

(d) a direct or indirect shareholder of any member of the Group;

(e) a supplier of goods or services to any member of the Group;

(f) a client, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group;

(g) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; and

(h) a close associate (as defined in the Listing Rules) of any of the persons referred to in paragraphs (a) to (g) above.

The Board shall set out the terms in the offer on which the option is to be granted. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options shall be granted under the Scheme at any time if such grant shall result in the scheme limit being exceeded.

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of the Company's shares listing on the Stock Exchange on 8 November 2019 which was 52,000,000. As at 1 January 2025 and 31 December 2025, a total of 52,000,000 shares, representing approximately 5.11% of the total number of shares in issue (excluding treasury shares) as at the date of this report, are available for issue under the Scheme. The Company may seek approval of its shareholders in general meeting for refreshing such 10% limit. The number of options available for grant under the Scheme is 52,000,000 Options as at 1 January 2025 and 31 December 2025.

董事會可全權酌情向符合任何下列條件的人士(「**合資格人士**」)授出購股權:

(a) 本集團任何成員公司的任何執行董事、經理或在本集團任何成員公司擔任行政、管理、監督或類似職位的其他僱員(「**行政人員**」);

(b) 任何建議僱員、任何全職或兼職僱員,或當時調入本集團任何成員公司作全職或兼職工作的人士;

(c) 本集團任何成員公司的董事或建議董事(包括獨立非執行董事);

(d) 本集團任何成員公司的直接或間接股東;

(e) 本集團任何成員公司的貨物或服務供應商;

(f) 本集團任何成員公司的客戶、顧問、業務或合資企業夥伴、特許經營商、承包商、代理或代表;

(g) 向本集團任何成員公司提供設計、研究、開發或其他支援或任何諮詢、顧問、專業或其他服務的個人或實體;及

(h) 任何上文(a)至(g)段所述人士的緊密聯繫人(定義見上市規則)。

董事會須於提出要約時列出授出購股權的條款。根據計劃及本公司任何其他計劃已授出而尚未行使的所有購股權獲行使時可能發行的最高股份數目,不得超過不時已發行股份的30%。倘授出的購股權將引致超出計劃限額,則於任何時候皆不得根據計劃授出購股權。

根據計劃及本公司任何其他計劃將授出的所有購股權獲行使時可能發行的股份總數,合共不得超過本公司股份於2019年11月8日在聯交所上市當日已發行股份總數的10%(即52,000,000股股份)。截至2025年1月1日及2025年12月31日,根據計劃可發行的股份合共為52,000,000股,於本報告日期,佔已發行股份總數(不包括庫存股份)約5.11%。本公司或會於股東大會上尋求股東批准更新該10%限額。於2025年1月1日及2025年12月31日,計劃項下可授出購股權數目為52,000,000份購股權。

The maximum number of shares issued and to be issued upon exercise of the options granted to each Eligible Person (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares in issue for the time. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

於任何12個月期間,因行使授予各合資格人士的購股權(包括已行使及尚未行使購股權)而已發行及將予發行的最高股份數目不得超過當時已發行股份的1%。任何進一步授出超過此限額的購股權須待股東於股東大會上批准後,方可作實。

Any grant of options to any Director, chief executive or substantial shareholder (as such term as defined in the Listing Rules) of the Company, or any of their respective associates under the Scheme is subject to the prior approval of the INEDs (excluding INEDs who or whose associates is the grantee of an options). Where any grant of options to a substantial shareholder or an INED, or any of their respective associates, would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the shares in issue on the date of such grant; and (ii) having an aggregate value, based on the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, in excess of HK$5.0 million, such further grant of the options shall be subject to prior approval of the shareholders with such person and his associates abstaining from voting in favour of general meeting.

根據計劃向任何董事、本公司主要行政人員或主要股東(定義見上市規則)或任何彼等各自的聯繫人授出的任何購股權須事先獲獨立非執行董事(不包括身為購股權承授人或其聯繫人為購股權承授人的獨立非執行董事)批准。倘向主要股東或獨立非執行董事或任何彼等各自的聯繫人授出任何購股權將導致已向該人士授出或將授予該人士的所有購股權(包括已行使、註銷及尚未行使購股權)獲行使時已發行及將予發行的股份於12個月期間直至授出日期(包括該日)(i)合共佔授出日期已發行股份超過0.1%;及(ii)按聯交所於授出日期發出的每日報價表所報股份收市價計算總值超過5.0百萬港元,則該項進一步授出購股權須事先獲股東批准,而該人士及其聯繫人須於股東大會上放棄投贊成票。

An offer for the grant of option must be accepted within 28 days from the offer date. Options granted shall be taken up upon payment of HK$1 as consideration for the grant of option. Options may be exercised at any time from the date which option is deemed to be granted and accepted and expired on the date as the Board in its absolute discretion determine and which shall not exceeding a period of 10 years from the date on which the share options are deemed to be granted and accepted but subject to the provisions for early termination thereof contained in the Scheme. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no vesting period of options granted under the Scheme and there is no minimum period required under the Scheme for the holding of an option before it can be exercised.

任何授出購股權的要約須於要約日期起計28日內獲接納。就授出購股權支付1港元代價後,方可接納獲授的購股權。購股權可自購股權被視為已授出及接納日期起隨時行使,並於董事會全權酌情釐定的日期屆滿,惟不得超過自購股權被視為已授出及接納日期起計10年期限,但受限於計劃所載提早終止購股權的條文。除非董事另有決定,以及於向承授人授出購股權之要約中列明,否則根據計劃授出的選擇權概無歸屬期,根據計劃,於行使購股權前,概無要求持有購股權的最短期限。

The subscription price is determined by the Board, and shall not be less than whichever is the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer; and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date; and (iii) the nominal value of share of the Company.

認購價由董事會釐定,不得少於以下最高者:(i)於要約日期聯交所的每日報價表所報的股份收市價;及(ii)緊接要約日期前五個營業日聯交所每日報價表所報的股份平均收市價;及(iii)本公司股份的面值。

The Scheme shall be valid and effective for a period of 10 years commencing from 18 October 2019. As at the date of this report, the remaining life of the Scheme is approximately 3 years and 6 months. No share options were granted, exercised, forfeited or expired since the adoption of the Scheme.

計劃自2019年10月18日起10年期內有效及生效。於本報告日期,計劃的剩餘年期約為3年零6個月。自採納計劃以來概無購股權獲授出、獲行使、被沒收或屆滿。

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out in this annual report in the section headed "Biographical Details of Directors and Senior Management" on pages 22 to 30.

董事及高級管理層履歷詳情

本集團董事及高級管理層履歷詳情載於本年報第22至30頁「董事及高級管理層的履歷詳情」一節。

DIRECTORS' SERVICE CONTRACTS

Executive Directors

Each of the executive Directors has entered into a service contract with the Company for a specific term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

董事服務合約

執行董事

各執行董事已與本公司訂立服務合約,為期三年(須按組織章程細則規定接受重選),直至終止為止。

Independent non-executive Directors

Each of the INEDs has entered into an appointment letter with the Company for a specific term of three years (subject always to re-election as and when required under the Articles of Association) until termination.

獨立非執行董事

各獨立非執行董事已與本公司訂立委任函,為期三年(須按組織章程細則規定接受重選),直至終止為止。

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

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

董事及高級管理層薪酬

董事會參考薪酬委員會提供的建議並考慮本集團經營業績、個人表現及可比較市場統計數字釐定本集團董事及高級管理層薪酬。

For the year ended 31 December 2025, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a Director waived or agreed to waive any emoluments during the year ended 31 December 2025.

截至2025年12月31日止年度,本集團概無向任何董事或五名最高薪酬人士支付薪酬以吸引彼等加入本集團或作為彼等加入本集團後的獎勵或作為彼等離職的補償。截至2025年12月31日止年度,並無董事作出已放棄或同意放棄任何酬金的任何安排。

Details of the Directors' emoluments and emoluments of the five highest paid individual in the Group are set out in note 13 to the consolidated financial statements.

本集團董事酬金及五名最高薪酬人士的酬金詳情載於綜合財務報表附註13。

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2025, by the Group to or on behalf of any of the Directors.

除上文披露者外,截至2025年12月31日止年度,本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

Save as disclosed above, no Director proposed for re-election at the forthcoming AGM has a an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

除上文所披露者外,擬於應屆股東週年大會上重選的董事概無與本公司訂立本公司不可於一年內免付補償(法定補償除外)而終止的未逾期服務合約。

EQUITY-LINKED AGREEMENTS

Save as disclosed in "Share Option Scheme" above, the Group has not entered into any other equity-linked agreements during the year ended 31 December 2025.

股本掛鈎協議

除上文「購股權計劃」所披露者外,本集團於截至2025年12月31日止年度概無訂立任何其他股權掛鈎協議。

MANAGEMENT CONTRACTS

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

管理合約

除董事服務合約及委任函外,於年末或截至2025年12月31日止年度任何時間,概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

PRE-EMPTIVE RIGHTS

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

優先購買權

組織章程細則或開曼群島法律項下概無有關優先購買權的規定,導致本公司須按比例向現有股東提呈發售新股份。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, subsisted during or at the end of the year ended 31 December 2025.

董事於交易、安排或合約中的重大權益

除本年報所披露者外,本公司、其控股公司或附屬公司概無訂立董事或其關連實體於當中直接或間接擁有重大權益的重大交易、安排或合約於截至2025年12月31日止年度期間或完結時仍然存續。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance was entered into between the Company or any of its subsidiaries and the Company's controlling shareholders (if any) or any of its subsidiaries, during the year ended 31 December 2025.

No contract of significance in relation to the Group's business has been entered into for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company (if any) or any of its subsidiaries.

控制股東於重大合約中的權益

截至2025年12月31日止年度,本公司或其任何附屬公司與本公司的控股股東(如有)或其任何附屬公司之間概無訂立任何重大合約。

本公司的控股股東(如有)或其任何附屬公司概無就有關本集團業務訂立向本公司或其任何附屬公司提供服務的重大合約。

PERMITTED INDEMNITY PROVISION

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) in relation to the directors' and officers' liability insurance is currently in force and was in force during the Year and up to the date of this annual report.

獲准許彌償保證條文

有關董事及高級職員責任保險的獲准許彌償保證條文(定義見香港公司條例)目前仍生效,並在本年度內及截至本年度報告日期前一直生效。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025 and as at 31 December 2025, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

董事於競爭業務的權益

截至2025年12月31日止年度及於2025年12月31日,概無董事或彼等各自的聯繫人(定義見上市規則)於與或可能會與本集團業務進行直接或間接競爭的業務中擁有任何權益,惟本公司及/或其附屬公司的董事除外。

NON-COMPETITION UNDERTAKINGS

In order to avoid any possible future competition between the Group and Mr. Kwan (the "**Former Controlling Shareholder**"), the Former Controlling Shareholder as covenantor executed a deed of non-competition dated 18 October 2019 ("**Deed of Non-Competition**") in favour of the Company (for itself and as trustee for its subsidiaries), pursuant to which, the covenantor confirms, inter alia, that other than its/his/her interests in the Company, none of them is engaged in any business which, directly or indirectly, competes or may compete with the business of the Group, or has any interests in such business.

The non-competition undertakings given by a controlling shareholder under the Deed of Non-competition will terminate automatically if (i) such controlling shareholder and/or his/its close associates, individually or taken as a whole, ceases to hold, whether directly or indirectly, at least 30% of the shares of the Company; or (ii) the shares of the Company cease to be listed on the Stock Exchange. In 2022, Mr. Kwan ceased to be as the controlling shareholder and the obligations of Mr. Kwan under the Deed of Non-Competition were released in 2022.

Although the obligations of Mr. Kwan under the Deed of Non-Competition were released in 2022, the Former Controlling Shareholder has made an annual written declaration confirming his/its compliance with the terms of the Deed of Non-Competition. The INEDs had reviewed the status of compliance and the confirmation provided by the Former Controlling Shareholder. On the basis that: (i) the Company has received the confirmation from the Former Controlling Shareholder regarding the Deed of Non-Competition; (ii) there was no competing business reported by the Former Controlling Shareholder; and (iii) there was no particular situation rendering the full compliance of the Deed of Non-Competition being questionable, the INEDs are of the view that the Deed of Non-Competition has been complied with and been enforced by the Company in accordance with the terms.

不競爭承諾

為避免本集團與關先生(「**前控股股東**」)之間未來存在任何潛在競爭,前控股股東(作為契諾人)以本公司(為其本身及作為其附屬公司的受託人)為受益人於2019年10月18日簽立的不競爭契據(「**不競爭契據**」),據此,契諾人確認,(其中包括)除於本公司的權益外,彼等概無直接或間接參與與本集團業務構成或可能構成競爭的任何業務,或於該等業務中擁有任何權益。

控股股東根據不競爭契據作出的不競爭承諾將在以下情況自動終止:(i)該控股股東及/或其緊密聯繫人單獨或整體不再直接或間接持有本公司至少30%的股份;或(ii)本公司股份不再於聯交所上市。於2022年,關先生已不再為控股股東,而關先生於不競爭契據項下的義務已於2022年解除。

儘管關先生於不競爭契據項下的義務已於2022年解除,前控股股東已作出年度書面聲明,確認其遵守不競爭契據的條款。獨立非執行董事已審閱前控股股東的遵守情況及所提供的確認書。基於:(i)本公司已自前控股股東接獲有關不競爭契據的確認書;(ii)據前控股股東所報告,概無競爭業務;及(iii)並無有關全面遵守不競爭契據的具體情況值得質疑,獨立非執行董事認為不競爭契據已獲遵守,而本公司已根據條款強制執行有關契據。

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the year ended 31 December 2025.

重大法律訴訟

截至2025年12月31日止年度,本集團概無涉及任何重大法律訴訟。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 142 employees (As at 31 December 2024: 133 employees). The Group enters into employment contracts with its employees to cover matters such as position, term of employment, wages, employee benefits and liabilities for breaches and grounds for termination.

Remuneration of the Group's employees (including the Directors) is generally structured by reference to market terms and individual merits. Salaries are reviewed annually with reference to market conditions and the performance, qualifications and experience of individual employees.

Discretionary bonuses are paid on an annual basis based on the results of the Group, individual performance and other relevant factors. The Company has also introduced the key performance indicators assessment scheme to boost performance and operational efficiency.

The Company has also adopted a share option scheme to recognise and reward the eligible employees for their contributions to the business and development of the Group.

RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. The mandatory provident fund scheme (the "**MPF Scheme**") is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions. There were no forfeited contributions utilised to offset employers' contributions for the Year. Except for voluntary contribution, no forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

僱員及薪酬政策

於2025年12月31日,本集團有142名僱員(於2024年12月31日:133名僱員)。本集團與其僱員訂立僱傭合約,當中涵蓋職位、僱傭期限、工資、僱員福利及違約責任以及終止理由等事宜。

本集團僱員(包括董事)的薪酬通常參考市場條款及個人價值釐定。薪金每年參考市況及僱員個人表現、資格及經驗進行檢討。

酌情花紅每年基於本集團業績、個人表現及其他相關因素發放。本公司亦引入關鍵績效指標考核方案以提升表現和營運效率。

本公司亦採納購股權計劃,以嘉許及獎勵對本集團業務及發展作出貢獻的合資格僱員。

退休福利計劃

本集團嚴格遵守強制性公積金計劃條例的規定,為其員工作出強制性供款。強積金計劃(「**強積金計劃**」)已根據《強制性公積金計劃條例》向強制性公積金計劃管理局登記。強積金計劃的資產與本集團資產分開持有,由獨立受託人控制。根據強積金計劃,僱主及其僱員須各自按照規則訂明的比率向強積金計劃供款。本集團對強積金計劃的唯一責任是作出規定的供款。於本年度概無沒收供款用於抵銷僱員供款。除自願供款外,概無根據強積金計劃被沒收的供款可用於減少未來年度應付的供款。

上市證券持有人的税項減免及豁免

本公司並不知悉股東因持有本公司證券而可獲得任何税項減免或豁免。

DONATIONS

Charitable and other donations made by the Group amounted to HK$396,000 for the year ended 31 December 2025 (2024: HK$1,000).

捐款

截至2025年12月31日止年度,本集團的慈善及其他捐款額為396,000港元(2024年:1,000港元)。

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the minimum public float required under the Listing Rules during the Year and up to the date of this annual report.

充足公眾持股量

根據本公司所得的公開資料及就董事所知,本公司於本年度及直至本年報日期維持上市規則的最低公眾持股量。

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

Neither the Company, nor any of its subsidiaries, had purchased, sold or redeemed any of the Company's listed securities during the Year.

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The related party transactions entered into by the Group during the year ended 31 December 2025 as disclosed in note 33 to the consolidated financial statements, were not connected transactions or continuing connected transactions which are subject to reporting requirement under Chapter 14A of the Listing Rules that needs to be disclosed or is not fully exempted under Rule 14A.73 of the Listing Rules.

關聯方交易及關連交易

於綜合財務報表附註33中披露的本集團截至2025年12月31日止年度訂立的其他關聯方交易並非根據上市規則第14A章須遵守申報規定作出披露或不可根據上市規則第14A.73條獲完全豁免的關連交易或持續關連交易。

AUDIT COMMITTEE

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025.

審核委員會

審核委員會已審閱本集團截至2025年12月31日止年度的經審核綜合財務報表。

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by PricewaterhouseCoopers, who will retire, and being eligible, offer themselves for re-appointment. A resolution to re-appoint PricewaterhouseCoopers will be proposed at the forthcoming AGM.

核數師

截至2025年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核,該事務所將退任,惟符合資格且願意膺選連任。有關續聘羅兵咸永道會計師事務所的決議案將於應屆股東週年大會上提呈。

On behalf of the board of Directors

By order of the Board of
Acme International Holdings Limited
Mr. Kwan Kam Tim
Chairman and Executive Director

Hong Kong, 27 March 2026

代表董事會

承董事會命
益美國際控股有限公司
主席及執行董事
關錦添先生

香港,2026年3月27日

Independent Auditor's Report
獨立核數師報告

pwc

羅兵咸永道

To the Members of Acme International Holdings Limited
(incorporated in the Cayman Islands with limited liability)

致益美國際控股有限公司成員
(於開曼群島註冊成立的有限公司)

OPINION
意見

What we have audited
我們已審計的內容

The consolidated financial statements of Acme International Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**"), which are set out on pages 128 to 242, comprise:

益美國際控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第128至242頁的綜合財務報表,包括:

- the consolidated statement of financial position as at 31 December 2025;
- 於2025年12月31日的綜合財務狀況表;
- the consolidated income statement for the year then ended;
- 截至該日止年度的綜合收益表;
- the consolidated statement of comprehensive income for the year then ended;
- 截至該日止年度的綜合全面收益表;
- the consolidated statement of changes in equity for the year then ended;
- 截至該日止年度的綜合權益變動表;
- the consolidated statement of cash flows for the year then ended; and
- 截至該日止年度的綜合現金流量表;及
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.
- 綜合財務報表附註,包括重大會計政策信息及其他解釋信息。

Our opinion
我們的意見

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.

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**」)頒布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。

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BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

The key audit matter identified in our audit is related to accounting for construction contracts.

意見的基礎

我們已根據香港會計師公會頒布的《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」部分中作進一步闡述。

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「**守則**」),守則適用於公眾利益實體的財務報表審計,我們獨立於 貴集團,並已履行守則中的其他專業道德責任。

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乃關於建造合約的會計處理。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Accounting for construction contracts **建造合約的會計處理**	
Refer to Note 2.2.14(a), Note 4(a), Note 5 and Note 21 to the consolidated financial statements. 請參閱綜合財務報表附註2.2.14(a)、附註4(a)、附註5及附註21。	We obtained an understanding of management's internal controls over the business process of accounting for construction contracts, evaluated and validated key controls including but not limited to the development of budget revenue and costs and subsequent revision and measurement of progress towards complete satisfaction of performance obligations and estimation of provision for onerous construction contracts. 我們了解到管理層對建造合約會計處理業務進度的內部控制,評價並測試主要控制,包括但不限於預算收益及成本的制定及後續修訂及完成履約責任的進度計量以及虧損建造合約的估計撥備。
For the year ended 31 December 2025, the Group recognised revenue from construction contracts of HK$64,684,000. Gross contract assets and contract liabilities relating to construction contracts amounted to HK$54,440,000 and HK$10,709,000 respectively as at year end. 截至2025年12月31日止年度, 貴集團確認來自建造合約的收益64,684,000港元。於年末,有關建造合約的總合約資產及合約負債分別為54,440,000港元及10,709,000港元。	We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and the level of other inherent risk factors associated with the accounting estimates for construction contracts. 我們通過考慮有關建造合約估計會計估計不確定性的程度及其他固有風險因素,評估重大錯報的固有風險。
The Group recognises revenue on construction contracts over time by measuring the progress towards complete satisfaction of the performance obligations. At the end of each reporting period, such progress is measured based on the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected efforts or inputs to the satisfaction of that performance obligation for each construction contract. When there are unavoidable costs of meeting the obligations under a construction contract which exceed the economic benefits expected to be received under it, the present obligation under the onerous construction contract will be recognised and measured as a provision. 貴集團通過計量完成履約責任的進度確認建造合約收益。於各報告期末,該進度基於 貴集團完成履約責任所付出的努力或投入相對於各建造合約完成履約責任預期付出的努力或投入總額計量。當履行建造合約責任不可避免的成本超過預期從中獲得的經濟利益時,將確認虧損建造合約的當前責任並作為撥備計量。	We also focused our work on the following procedures to assess management's accounting of selected construction contracts: 我們亦將工作重點放在以下程序,以評估管理層對選出的建造合約的會計處理: • We inspected the signed contracts with customers to check the contract terms including scope of work and total consideration. Where applicable, we inspected correspondence with the customers to confirm the variation orders to contract works requested by customers; • 我們查閱與客戶簽訂的合約以核對合約條款,包括工程範圍及總代價。如適用,我們查閱與客戶的通訊以確認客戶要求的合約工程訂單變更;

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Accordingly, the revenue recognition of construction contracts requires management to make significant judgement and estimates for each project with respect to the total expected project costs, variation to forecast revenue and associated costs due to contract modifications (including change in the scope and/or price) and measurement of progress towards complete satisfaction of the performance obligation, which also affect the amounts of contract assets and contract liabilities to be recognised. Judgement is also required for management to identify whether there are any onerous contracts for which estimation of provision is necessary. 因此,建造合約收益確認需要管理層就各項目的預期項目成本總額、因合約修訂而產生的預計收益及相關成本的變動(包括範圍及/或價格變動)以及完成履約責任的進度計量作出重大判斷及估計,其亦影響確認的合約資產及合約負債的金額。管理層亦需要就確認是否存在任何須就此估計撥備的虧損性合約作出判斷。 Our audit focused on this area because the accounting for construction contracts is subject to a relatively higher degree of estimation uncertainty and subjectivity in management's judgement and estimates as mentioned above. 由於如上所述,建造合約的會計處理涉及相對大量估計的不確定性及管理層判斷與估計的主觀性,因此我們的審計專注處理此範疇。	• We reviewed the approved project budgets by comparing the budget items against the contract terms, quotations and historical experience of similar projects. We also inspected supporting documents, including supplier invoices and delivery notes of construction materials consumed, invoices from subcontractors and payroll records on staff costs incurred, to validate the actual construction costs incurred; • 我們通過比對預算條款與類似項目的合約條款、報價及過往經驗審閱獲批准的項目預算。我們亦檢查證明文件,包括所耗用建築材料的供應商發票及交付票據、分包商發票及所產生員工成本的支薪記錄,以核實實際產生的建築成本; • We discussed the status of the projects with the Group's quantity surveyors and project managers to understand the nature and obtain the supporting documents of any modifications to the original contracts and variable considerations, revisions made to the estimated revenue and costs, and onerous contracts identified which were expected to result in unavoidable costs of meeting the obligations under the construction contracts over the economic benefits to be received; • 我們與 貴集團的工料測量師及項目經理討論項目的進度,以了解其性質,並獲取對原合約及各項考慮因素的任何修訂、對估計收益及成本作出的修訂以及預期會導致履行建造合約責任不可避免的成本超過所獲得的經濟利益的已識別虧損性合約的證明文件;

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
	• We agreed the progress towards complete satisfaction of performance obligation with reference to the proportion of construction costs incurred for work performed at the year end to the estimated total construction costs and then tested the arithmetical accuracy of management's calculations for the accounting of contract revenue, contract costs, contract assets/contract liabilities and confirmed no provision for onerous contracts is required based on management's assessment, of the selected construction contracts. • 我們參照年末已完成工程產生的建築成本佔估計總建築成本的比例,認同完成履約責任進度以及就管理層對合約收益、合約成本、合約資產/合約負債進行會計處理所作計算的運算準確性進行測試,並基於管理層對選定建造合約的評估確認毋須就虧損合約作出撥備。 We found that the key judgements and estimates used by management in the accounting for construction contracts are supported by the audit evidence available. 我們發現,管理層於建造合約會計處理中所用的關鍵判斷及估計獲審計憑證支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息,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。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表,並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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 judgment and maintain professional scepticism 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。我們僅向　閣下(作為整體)報告我們的意見,除此之外本報告別無其他目的。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滙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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

- 計劃和執行集團審計,以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證,以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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,用以消除對獨立性產生威脅的行動或採取的防範措施。

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

從與審核委員會溝通的事項中,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。

The engagement partner on the audit resulting in this independent auditor's report is Chan Tak Wai, Daniel (practising certificate number: P06135).

出具本獨立核數師報告的審計項目合夥人是陳德威(執業證書編號:P06135)。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2026

羅兵咸永道會計師事務所
執業會計師

香港,2026年3月27日

Consolidated Income Statement
綜合收益表

		Note 附註	Year ended 31 December 截至12月31日止年度 2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Revenue	收益	5	148,116	200,634
Cost of sales	銷售成本	8	(142,276)	(152,542)
Gross profit	毛利		5,840	48,092
Other income	其他收入	6	431	148
Other gains/(losses), net	其他收益／(虧損)淨額	7	4,098	(1,149)
Selling expenses	銷售開支	8	(2,893)	–
Administrative expenses	行政開支	8	(55,417)	(35,375)
Reversal of impairment/(impairment) of financial and contract assets	金融及合約資產減值撥回／(減值)	3.1(c)	594	(919)
Operating (loss)/profit	**經營(虧損)／溢利**		(47,347)	10,797
Finance income	財務收入	10	423	236
Finance costs	財務成本	10	(3,716)	(3,721)
Finance costs, net	財務成本淨額	10	(3,293)	(3,485)
(Loss)/profit before income tax	**除所得稅前(虧損)／溢利**		(50,640)	7,312
Income tax expenses	所得稅開支	11	(411)	(3,037)
(Loss)/profit for the year	**年內(虧損)／溢利**		(51,051)	4,275
(Loss)/profit is attributable to:	**以下各方應佔(虧損)／溢利:**			
– Owners of the Company	－本公司擁有人		(49,125)	4,441
– Non-controlling interests	－非控股權益		(1,926)	(166)
			(51,051)	4,275
(Loss)/earnings per share attributable to owners of the Company for the year	**年內本公司擁有人應佔每股(虧損)／盈利**			
– Basic and diluted (HK cents)	－基本及攤薄(港仙)	12	(5.93)	0.71

The above consolidated income statement should be read in conjunction with the accompanying notes.

以上綜合收益表應與隨附附註一併閱讀。

Consolidated Statement of Comprehensive Income
綜合全面收益表

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
(Loss)/profit for the year	**年內(虧損)／溢利**	(51,051)	4,275
Other comprehensive income/(loss)	**其他全面收益／(虧損)**		
Item that may be reclassified subsequently to consolidated income statement	*其後可能重新分類至綜合收益表的項目*		
Exchange difference on translation of foreign operations	換算海外業務匯兑差額	201	(1,396)
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)	201	(1,396)
Total comprehensive (loss)/income for the year	**年內全面(虧損)／收益總額**	(50,850)	2,879
Total comprehensive (loss)/income for the year is attributable to:	以下各方應佔年內全面(虧損)／收益總額：		
– Owners of the Company	－本公司擁有人	(49,023)	3,346
– Non-controlling interests	－非控股權益	(1,827)	(467)
		(50,850)	2,879

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附附註一併閱讀。

Consolidated Statement of Financial Position
綜合財務狀況表

		Note 附註	As at 31 December 於12月31日 2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**35,156**	31,967
Intangible assets	無形資產	16	**6,621**	6,472
Deposits	按金	22	**1,033**	701
Deferred tax assets	遞延稅項資產	29	**642**	49
Other non-current asset	其他非流動資產	17	**2,960**	2,958
			46,412	42,147
Current assets	**流動資產**			
Inventories	存貨	19	**26,031**	10,751
Trade and retention receivables	貿易應收款項及應收保固金	20	**25,479**	32,627
Contract assets	合約資產	21	**57,453**	87,124
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	22	**10,914**	6,550
Amounts due from non-controlling interests	應收非控股權益款項	33(a)	**1,431**	996
Income tax recoverable	可收回所得稅		**1,468**	3,114
Pledged and restricted deposits	已抵押及受限制存款	23	**8,927**	5,412
Cash and cash equivalents	現金及現金等價物	23	**74,437**	62,450
			206,140	209,024
Total assets	**資產總值**		**252,552**	251,171
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	25(a)	**10,172**	6,240
Reserves	儲備	25(b)	**125,532**	101,848
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		**135,704**	108,088
Non-controlling interests	非控股權益		**1,368**	3,185
Total equity	**權益總額**		**137,072**	111,273

		Note 附註	As at 31 December 於12月31日 2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Borrowings	借款	28	37,767	65,458
Lease liabilities	租賃負債	26	2,699	2,464
Deferred tax liabilities	遞延稅項負債	29	160	156
Provisions	撥備	30	1,115	914
			41,741	68,992
Current liabilities	**流動負債**			
Trade and retention payables	貿易應付款項及應付保固金	27	36,485	34,614
Contract liabilities	合約負債	21	15,262	7,891
Other payables, accruals and provisions	其他應付款項、應計費用及撥備	30	11,626	11,258
Income tax liabilities	所得稅負債		–	121
Borrowings	借款	28	5,896	14,277
Lease liabilities	租賃負債	26	4,470	2,745
			73,739	70,906
Total liabilities	**負債總額**		115,480	139,898
Total equity and liabilities	**權益及負債總額**		252,552	251,171

The consolidated financial statements on pages 128 to 242 were approved by the Board of Directors on 27 March 2026 and were signed on its behalf:

第128至242頁的綜合財務報表已於2026年3月27日獲董事會批准並由以下董事代表簽署:

Mr. Kwan Kam Tim
關錦添先生
Director
董事

Mr. Yip Wing Shing
葉永聖先生
Director
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上綜合財務狀況表應與隨附附註一併閱讀。

Consolidated Statement of Changes in Equity
綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Exchange reserves 匯兌儲備 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
Balances as at 1 January 2024	**於2024年1月1日的結餘**	6,240	118,233	18	37,524	(57,273)	1,020	105,762
Comprehensive income/(loss)	**全面收益／(虧損)**							
Profit/(loss) for the year	年內溢利／(虧損)	–	–	–	–	4,441	(166)	4,275
Other comprehensive (loss)/income	**其他全面(虧損)／收益**							
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	–	–	(1,095)	–	–	(301)	(1,396)
Total comprehensive (loss)/income	**全面(虧損)／收益總額**	–	–	(1,095)	–	4,441	(467)	2,879
Transaction with owners in their capacity as owners	**與擁有人(以其擁有人身份)的交易**							
Increase in non-controlling interests due to acquisition of a subsidiary (Note 24)	因收購一間附屬公司之非控股權益增加(附註24)	–	–	–	–	–	3,215	3,215
Decrease in non-controlling interests as a result of the deregistration of a subsidiary	因註銷一間附屬公司之非控股權益減少	–	–	–	–	–	(1,006)	(1,006)
Capital injection by non-controlling interests	非控股權益注資	–	–	–	–	–	423	423
Total transaction with owners in their capacity as owners	**與擁有人(以其擁有人身份)的交易總額**	–	–	–	–	–	2,632	2,632
Balances as at 31 December 2024	**於2024年12月31日的結餘**	6,240	118,233	(1,077)	37,524	(52,832)	3,185	111,273

Consolidated Statement of Changes in Equity (Continued)
綜合權益變動表(續)

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Exchange reserves 匯兑儲備 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Non-controlling interests 非控股權益 HK$'000 千港元	Total 總計 HK$'000 千港元
Balances as at 1 January 2025	**於2025年1月1日的結餘**	6,240	118,233	(1,077)	37,524	(52,832)	3,185	111,273
Comprehensive loss	**全面虧損**							
Loss for the year	年內虧損	–	–	–	–	(49,125)	(1,926)	(51,051)
Other comprehensive income	**其他全面收益**							
Exchange differences on translation of foreign operations	換算海外業務匯兑差額	–	–	102	–	–	99	201
Total comprehensive income/(loss)	**全面收益/(虧損)總額**	–	–	102	–	(49,125)	(1,827)	(50,850)
Transaction with owners in their capacity as owners	**與擁有人(以其擁有人身份)的交易**							
Capital injection by non-controlling interests	非控股權益注資	–	–	–	–	–	10	10
Placing and subscription of new shares (Note 25(a))	配發及認購新股份(附註25(a))	3,932	72,707	–	–	–	–	76,639
Total transaction with owners in their capacity as owners	**與擁有人(以其擁有人身份)的交易總額**	3,932	72,707	–	–	–	10	76,649
Balances as at 31 December 2025	**於2025年12月31日的結餘**	10,172	190,940	(975)	37,524	(101,957)	1,368	137,072

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows
綜合現金流量表

		Note 附註	Year ended 31 December 截至12月31日止年度 2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cash flows from operating activities	**經營活動所得現金流量**			
Cash (used in)/generated from operations	經營(所用)／所得現金	31(a)	(18,584)	30,811
Income tax refunded/(paid)	退回／(已付)所得稅		524	(8,300)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額		(18,060)	22,511
Cash flows from investing activities	**投資活動所得現金流量**			
Purchases of property, plant and equipment	購買物業、廠房及設備		(3,202)	(26,166)
Acquisition of a subsidiary	收購一間附屬公司	24	–	(209)
Increase in other non-current asset	其他非流動資產增加		–	(3,600)
Interest received	已收利息		423	236
Net cash used in investing activities	投資活動所用現金淨額		(2,779)	(29,739)
Cash flows from financing activities	**融資活動所得現金流量**			
Proceeds from borrowings	借款所得款項	31(b)	5,517	34,152
Repayments of borrowings	償還借款	31(b)	(10,306)	(14,100)
Principal elements of lease payments	租賃付款本金部分	31(b)	(4,589)	(3,235)
(Increase)/decrease in pledged and restricted deposits	已抵押及受限制存款(增加)／減少		(3,515)	10,356
Interest paid	已付利息	31(b)	(2,674)	(3,721)
Net proceeds from placing of new shares	配售新股份所得款項淨額	25(a)	44,239	–
Capital injection by non-controlling interests	非控股權益注資		10	423
Net cash generated from financing activities	融資活動所得現金淨額		28,682	23,875
Net increase in cash and cash equivalents	**現金及現金等價物增加淨額**		7,843	16,647
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		62,450	46,256
Effect of foreign exchange rate changes	匯率變動的影響		4,144	(453)
Cash and cash equivalents at end of the year	年末現金及現金等價物	23	74,437	62,450

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與隨附附註一併閱讀。

1 GENERAL INFORMATION

Acme International Holdings Limited was incorporated in the Cayman Islands on 17 August 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the green power energy business, which primarily comprises the provision of AI+ electricity trading services, the provision of professional technical services for renewable energy solutions, development, design, production and sales of green power energy generation and energy storage system (collectively, the "**Green Power Energy Business**") and the provision of design and build solutions for building maintenance unit ("**BMU**") systems ("**BMU Systems Business**").

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The consolidated financial statements are presented in thousands of Hong Kong dollars ("**HK$'000**"), unless otherwise stated.

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

The consolidated financial statements have been prepared under the historical cost convention except for the investment in a key management insurance contract classified in other non-current asset which is stated at its cash surrender value.

1 一般資料

益美國際控股有限公司於2018年8月17日根據開曼群島公司法(第22章)(1961年第3號法例,經綜合及修訂)在開曼群島註冊成立為一間獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為一間投資控股公司,與其附屬公司主要從事綠色電力能源業務,主要包括提供AI+電力交易服務,提供可再生能源解決方案的專業技術服務,綠色能源發電及儲能系統(統稱「**綠色電力能源業務**」)的開發、設計、生產及銷售,以及為永久吊船(「**永久吊船**」)提供設計及建造解決方案(「**永久吊船業務**」)。

本公司股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。

除另有註明者外,綜合財務報表以千港元(「**千港元**」)呈列。

2 編製基準及重大會計政策資料

2.1 編製基準

本集團的綜合財務報表已根據香港財務報告準則會計準則及第622章香港公司條例的披露規定編製。

綜合財務報表乃按歷史成本慣例編製,惟主要管理層保險合約投資除外,其分類為其他非流動資產,按其現金退保值入賬。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards 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.

(a) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025:

- Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

按照香港財務報告準則會計準則編製綜合財務報表需要使用若干關鍵會計估計,亦需要管理層在應用本集團會計政策時作出判斷。涉及較高程度判斷或複雜性或作出假設及估計對綜合財務報表具有重大影響的方面。

(a) 本集團採納的新訂及經修訂準則

本集團已於2025年1月1日開始的年度報告期間首次應用以下準則及修訂本:

- 香港會計準則第21號及香港財務報告準則第1號(修訂本)－缺乏可交換性

上述修訂本並無對於過往期間確認的金額產生任何影響,且預期不會對本期間或未來期間產生重大影響。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

(b) New standards and amendments to existing standards not yet adopted by the Group

The following are new standards and amendments to existing standards that have been published and are mandatory for the Group's accounting periods beginning after 1 January 2025 or later periods, but have not been early adopted by the Group:

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(b) 本集團尚未採納的新訂準則及現有準則修訂本

以下為本集團於2025年1月1日後開始的會計期間或之後期間強制生效的已發佈但本集團尚未提早採納的新訂準則及現有準則修訂本:

		Effective for accounting year beginning on or after 於以下日期或之後開始的會計年度生效
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments 金融工具之分類與計量(修訂本)	1 January 2026 2026年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Contracts Referencing Nature-dependent Electricity 涉及依賴大自然能源生產電力的合約	1 January 2026 2026年1月1日
Amendments to HKFRS Accounting Standards 香港財務報告準則會計准則(修訂本)	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改良－第11號	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表之呈列與披露	1 January 2027 2027年1月1日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 無公共受託責任的附屬公司:披露	1 January 2027 2027年1月1日
Amendments to Hong Kong Interpretation 5 香港詮釋第5號(修訂本)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的列報－借款人對含有按要求還款條款的有期貸款的分類	1 January 2027 2027年1月1日
Amendments to HKAS 21 香港會計準則第21號(修訂本)	Translation to a Hyperinflationary Presentation Currency 換算為高度通貨膨脹的呈列貨幣	1 January 2027 2027年1月1日
Amendment to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

(b) New standards and amendments to existing standards not yet adopted by the Group (Continued)

HKFRS 18 introduces new presentation requirements in the consolidated income statement, including among others, the classification of income and expense items by categories, specific totals and subtotals. It also sets out new requirements on management-defined performance measures, as well as aggregation and disaggregation of financial information. The standard is expected to change the presentation and disclosures of the Group's consolidated financial statements but is not expected to impact the financial position or net results of the Group.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

The Group is in the process of assessing potential impact of other new standards and amendments to existing standards that is relevant to the Group upon initial application.

The management of the Group plans to adopt these new standards and amendments to existing standards when they become effective.

2 編製基準及重大會計政策資料(續)

2.1 編製基準(續)

(b) 本集團尚未採納的新訂準則及現有準則修訂本(續)

香港財務報告準則第18號於綜合收益表中引入新的呈列要求,其中包括按類別、特定總額及小計對收入及開支項目進行分類。其亦載列有關由管理層定義的業績指標以及財務資料的匯總及分解的新規定。該準則預期將改變本集團合併財務報表的呈列及披露,但預期不會影響本集團的財務狀況或業績。

本集團預計將於2027年1月1日強制生效日起開始應用新準則。由於需要追溯應用,因此截至2026年12月31日止財政年度的比較信息將根據香港財務報告準則第18號的要求重新列報。

本集團正評估其他新訂準則及現有準則修訂本於首次應用時所產生與本集團相關的潛在影響。

本集團管理層計劃於該等新訂準則及現有準則修訂本生效時予以採納。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information

2.2.1 Principles of consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Refer to Note 2.2.1(c).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料

2.2.1 綜合原則

(a) 附屬公司

附屬公司為本集團對其擁有控制權的全部實體(包括結構實體)。當本集團透過參與實體而承擔或有權享有可變回報及有能力通過運用指示實體業務的權力而影響該等回報時,則本集團可控制實體。附屬公司自控制權轉移至本集團之日起全面合併。其於控制權終止之日終止合併。

本集團利用收購會計法將業務合併入賬。請參閱附註2.2.1(c)。

公司間的交易、結餘及集團公司間交易的未變現收益均予以對銷。除非交易提供所轉撥資產的減值證據,否則未變現虧損亦予以對銷。附屬公司的會計政策已於需要時作出調整,以符合本集團的會計政策。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.1 Principles of consolidation (Continued)

(a) Subsidiaries (Continued)

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified permitted by applicable HKFRS Accounting Standards.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.1 綜合原則(續)

(a) 附屬公司(續)

附屬公司業績及權益中的非控股權益分別於綜合收益表、綜合全面收益表、綜合權益變動表及綜合財務狀況表中獨立列示。

(b) 擁有權權益變動

本集團視不會引致失去控制權的非控股權益交易為與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值之間的調整,以反映其於附屬公司的相對權益。非控股權益調整數額與任何已付或已收代價間的任何差額於本集團擁有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權而終止就投資綜合入賬,則於實體的任何保留權益按其公平值重新計算,而賬面值變動則於損益內確認。就隨後入賬列作聯營公司、合營企業或金融資產的保留權益而言,有關公平值為初步賬面值。此外,先前就該實體於其他全面收益內確認的有關任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。此舉可能意味著先前在其他全面收益內確認的金額獲重新分類至損益,或轉撥至適用香港財務報告準則會計準則所指/准許的另一權益類別。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.1 Principles of consolidation (Continued)

(c) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.1 綜合原則(續)

(c) 業務合併

本集團使用收購會計法將所有業務合併入賬,而不論是否已收購股權工具或其他資產。收購一間附屬公司所轉讓的代價包括:

- 所轉讓資產的公平值;
- 被收購業務前擁有人所產生的負債;
- 本集團已發行股權;
- 或然代價安排產生的任何資產或負債公平值;及
- 附屬公司中任何先前存在的股權的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債初步按其於收購日期的公平值計量(少數情況除外)。本集團按逐項收購基準,按公平值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.1 Principles of consolidation (Continued)

(c) Business combinations (Continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.1 綜合原則(續)

(c) 業務合併(續)

超出:

- 所轉讓代價,
- 被收購實體的任何非控股權益金額,及
- 於被收購實體的任何過往股權的收購日期公平值

所收購可識別資產淨值的公平值時會以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公平值,則差額將直接於損益中確認為議價購買。

倘現金代價的任何部分遞延結算,則未來應付金額將貼現為交換日的現值。所使用的貼現率為實體的增量借款率,即於可資比較的條款及條件下,可從獨立融資人獲得類似借款的利率。或然代價被分類為權益或金融負債。分類為金融負債的金額隨後按公平值重新計量,而公平值的變動則於損益確認。

倘業務合併分階段完成,收購方先前持有被收購方股權的收購日期賬面值於收購日期重新計量至公平值,而就有關重新計量所產生的任何收益或虧損於損益內確認。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.1 Principles of consolidation (Continued)

(d) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.2.2 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged in the consolidated income statement during the financial period in which they are incurred.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.1 綜合原則(續)

(d) 獨立財務報表

於附屬公司的投資乃按成本減去減值入賬。成本包括投資直接應佔的費用。本公司按已收及應收股息附屬公司業績入賬。

當收取於附屬公司的投資的股息時,而股息超過該附屬公司於宣派股息期間的全面收益總額或於獨立財務報表的投資賬面值超過被投資方資產淨額(包括商譽)於綜合財務報表的賬面值時,則須對有關投資進行減值測試。

2.2.2 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔開支。

僅當與項目有關的未來經濟利益將可能流入本集團及項目成本能可靠計量時,其後成本方會計入資產賬面值或確認為一項獨立資產(如適用)。已更換零件的賬面值已終止確認。所有其他維修及保養成本則在產生的財政期間內於綜合收益表內扣除。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.2 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Land	5%
Properties	5%
Office premises	Shorter of lease terms or estimated useful life
Leasehold improvements	Shorter of lease terms or estimated useful life
Furniture and fixtures	20% or 33.33%
Motor vehicles	Shorter of lease terms or estimated useful life

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.2.19).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within other gains/(losses), net in the consolidated income statement.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.2 物業、廠房及設備(續)

物業、廠房及設備的折舊乃採用直線法計算,以於其估計可使用年限內按以下比率分配成本(扣除剩餘價值):

土地	5%
物業	5%
辦公物業	租期或估計可使用年限中較短者
租賃物業裝修	租期或估計可使用年限中較短者
家具及裝置	20%或33.33%
汽車	租期或估計可使用年限中較短者

資產剩餘價值及可使用年限於各報告期末審閱,並作出調整(如適用)。倘資產賬面值超過其估計可收回金額,則資產賬面值即時撇減至可收回金額(附註2.2.19)。

出售收益及虧損乃透過比較所得款項與賬面值釐定,並於綜合收益表中其他收益/(虧損)淨額確認。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.3 Financial assets

(a) *Classification*

The Group classifies its financial assets as those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassified debt instruments when and only when its business model for managing those assets changes.

See Note 18 for details about each type of financial assets.

(b) *Recognition and derecognition*

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.3 金融資產

(a) *分類*

本集團將金融資產分類為按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量的合約條款而定。

當且僅當管理該等資產的業務模式出現變動時,本集團方會重新分類債務工具。

有關各類金融資產的詳情,請參閱附註18。

(b) *確認及終止確認*

常規購買及出售的金融資產於交易日期(即本集團承諾買賣資產的日期)確認。當收取來自金融資產的現金流量的權利屆滿或已轉讓,或本集團已將所有權絕大部分風險及回報轉移時,有關金融資產將終止確認。

(c) *計量*

在初步確認時,本集團按公平值加上(倘為並非按公平值計入損益的金融資產)直接歸屬於購買金融資產的交易成本對金融資產進行計量。按公平值計入損益列賬的金融資產的交易成本乃於損益內支銷。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.3 Financial assets (Continued)

(c) Measurement (Continued)

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. The Group classifies its debt instruments as the following measurement category:

(i) 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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.3 金融資產(續)

(c) 計量(續)

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產現金流量特徵而定。本集團將債務工具分類為以下計量類別:

(i) 攤銷成本:倘為收回合約現金流量而持有的資產的現金流量純粹為支付本金及利息,則該等資產按攤銷成本計量。隨後按攤銷成本計量且並非對沖關係一部分的債務投資的收益或虧損於資產終止確認或出現減值時在損益內確認。該等金融資產的利息收入採用實際利率法計入財務收入。因終止確認產生的任何收益或虧損直接於損益確認並與外匯收益及虧損於其他收益/(虧損)淨額中一併呈列。減值虧損於綜合收益表呈列為單獨項目。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.3 Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

(ii) Financial assets at fair value through other comprehensive income ("**FVOCI**"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses), net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), net and impairment expenses are presented as separate line item in the consolidated income statement.

(iii) Financial assets at fair value through profit or loss ("**FVPL**"): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses), net in the period in which it arises.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.3 金融資產(續)

(c) 計量(續)

債務工具(續)

(ii) 按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)的金融資產:為收取合同現金流量及出售金融資產而持有,且資產的現金流量純粹為支付本金及利息的資產按公平值計入其他全面收益。賬面值變動計入其他全面收益,惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損除外。終止確認金融資產時,先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益,並於其他收益/(虧損)淨額確認。來自該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損呈列於其他收益/(虧損)淨額,及減值開支則於綜合收益表作為獨立項目呈列。

(iii) 按公平值計入損益(「**按公平值計入損益**」):未達攤銷成本標準的資產或未按公平值計入其他全面收益的金融資產乃按公平值計入損益計量。隨後按公平值計入損益計量的債務投資的收入或虧損於損益確認,並於產生期間在其他收益/(虧損)淨額呈列。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.3 Financial assets (Continued)

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(c) details how the Group determines whether there has been a significant increase in credit risk.

For trade and retention receivables, the Group applies the simplified approach permitted in HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2.2.4 Inventories

Inventories comprise raw materials used for construction are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of first-in-first-out. Costs of purchased raw materials are determined after deducting discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.2.5 Trade and retention and other receivables

Trade and retention receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and retention and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.3 金融資產(續)

(d) 減值

本集團按前瞻性基準評估有關按攤銷成本列賬的債務工具預期信貸虧損。採用的減值方法視乎信貸風險有否大幅增加而定。附註3.1(c)詳述本集團釐定信貸風險有否大幅增加的方法。

就貿易應收款項及應收保固金而言,本集團應用香港財務報告準則第9號准許的簡化法,其規定預期全期虧損自應收款項初步確認起予以確認。

2.2.4 存貨

存貨包括用於建造的原材料,其以成本與可變現淨值中的較低者列賬。成本按先進先出基準分配至個別存貨項目。購買原材料的成本於扣除貼現後釐定。可變現淨值指於日常業務過程中的估計售價減估計完成成本及進行銷售所需的估計成本。

2.2.5 貿易應收款項及應收保固金以及其他應收款項

貿易應收款項及應收保固金乃就日常業務過程中所履行服務而應收客戶的款項。倘預期將於一年或以內(或在日常業務營運週期中(如較長)收取貿易應收款項及應收保固金以及其他應收款項,則該等款項分類為流動資產,否則呈報為非流動資產。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.5 Trade and retention and other receivables (Continued)

Trade and retention and other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See Note 2.2.3 for further information about the Group's accounting for trade and retention and other receivables and Note 2.2.3(d) for a description of the Group's impairment policies.

2.2.6 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and overdraft. Bank overdraft is shown with borrowings in current liabilities in the consolidated statement of financial position.

2.2.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.5 貿易應收款項及應收保固金以及其他應收款項(續)

貿易應收款項及應收保固金以及其他應收款項初步按公平值確認,隨後採用實際利率法按攤銷成本減去減值撥備計量。有關本集團對貿易應收款項及應收保固金以及其他應收款項會計處理的進一步資料,請參閱附註2.2.3,而有關本集團減值政策的描述,請參閱附註2.2.3(d)。

2.2.6 現金及現金等價物

就呈列綜合現金流量表而言,現金及現金等價物包括手頭現金、金融機構通知存款以及可隨時轉換為已知數額現金且價值變動風險較少,而原到期為三個月或以下的其他短期高流動性投資,以及透支。銀行透支於綜合財務狀況表內流動負債連同借款列示。

2.2.7 股本

普通股乃分類為權益。發行新股份或期權直接應佔的增量成本乃於權益內列為自所得款項扣減(經扣除稅項)。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.8 Trade, retention and other payables

Trade and retention payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade, bills and retention and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade, retention and other payables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method.

2.2.9 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.8 貿易應付款項、應付保固金及其他應付款項

貿易應付款項及應付保固金乃於日常業務過程中就自供應商獲得的貨品或服務支付的責任。倘將於一年或以內(或在日常業務營運週期中(如較長)付款,則貿易應付款項、應付票據及應付保固金以及其他應付款項分類為流動負債,否則呈報為非流動負債。

貿易應付款項、應付保固金及其他應付款項初步按公平值確認,隨後採用實際利率法按攤銷成本計量。

2.2.9 借款

借款初步按公平值(扣除所產生的交易成本)確認。借款隨後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值之間的任何差額於借款期間採用實際利率法於綜合收益表內確認。設立貸款融資所支付費用將於部分或全部融資有可能被提取的情況下確認為貸款的交易成本。在此情況下,費用遞延至貸款提取為止。在並無跡象顯示該融資將很有可能部分或悉數提取的情況下,該費用會撥充資本作為流動資金服務的預付款項,並於其融資相關期間內予以攤銷。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.9 Borrowings (Continued)

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, or recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.2.10 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.2.11 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.9 借款(續)

當合約列明的責任被解除、取消或到期時,借款自綜合財務狀況表中刪除。已消除或轉撥至另一方的財務負債的賬面值與已付對價之差額(包括任何已轉撥的非現金資產或承擔的負債)在損益中確認為財務成本。

借款分類為流動負債,惟本集團具有無條件權利可將償付負債的日期遞延至報告期末後至少12個月則另作別論。

2.2.10 借款成本

直接歸屬於收購、建造或生產合資格資產的一般及特定借款成本,於完成及準備該資產作其預定用途或銷售的期間撥充資本。合資格資產為須經一段相當時間處理以作其預定用途或銷售的資產。

就特定借款,因有符合資格資產的支出而臨時投資賺取的投資收入,應自合資格資本化的借款成本中扣除。

其他借款成本在產生期間支銷。

2.2.11 即期及遞延所得稅

本期間的所得稅開支或抵免指就本期間應課稅收入按各司法權區的適用所得稅稅率支付的稅項(就暫時性差額及未動用稅項虧損應佔的遞延稅項資產及負債變動作出調整)。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.11 Current and deferred income tax (Continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

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 tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also 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 the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.11 即期及遞延所得稅(續)

(a) 即期所得稅

即期所得稅支出根據本公司附屬公司營運所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況,並考慮稅務機關是否可能接受不確定的稅務處理。視乎可更有效預測不確定因素的解決方法,本集團會根據最有可能的金額或預期價值計量其稅項結餘。

(b) 遞延所得稅

遞延所得稅使用負債法就資產與負債的稅基與其於綜合財務報表的賬面值兩者產生的暫時性差額悉數計提撥備。然而,倘遞延稅項負債自初步確認商譽產生,則不會確認遞延稅項負債。倘遞延所得稅乃因資產或負債在一宗交易(業務合併除外)中獲初步確認而產生,並且於進行交易時對會計處理或應課稅溢利或虧損均無影響,則遞延所得稅亦不予入賬。遞延所得稅採用在報告期末已頒佈或實質頒佈,並在變現有關遞延所得稅資產或償付遞延所得稅負債時預期將會適用的稅率(及稅法)釐定。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.11 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.11 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

遞延所得稅資產僅在未來應課稅金額很可能用於抵銷該等暫時性差額及虧損時予以確認。

倘本公司能控制撥回暫時性差額之時間及該等差異很可能不會於可見將來撥回,則不會就海外業務投資賬面值與稅基之間之暫時性差額確認遞延稅項負債及資產。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷,及倘遞延稅項結餘與同一稅務機關相關,則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時,則即期稅項資產與稅項負債抵銷。

除與於其他全面收益或直接於權益確認的項目相關外,即期及遞延稅項於損益內確認。於此情況下,稅項亦分別於其他全面收益或直接於權益中確認。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.12 Employee benefits

(a) Pension obligations

The Group participates in defined contribution plans for their employees in Hong Kong. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. For defined contribution plans, the Group pays contribution to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.12 僱員福利

(a) 退休金責任

本集團為其香港僱員參與界定供款計劃。界定供款計劃為本集團向獨立實體支付固定供款的退休金計劃。倘該項基金並未持有足夠資產,向所有僱員支付與本期間及過往期間的僱員服務有關的福利,本集團亦無法定或推定責任作進一步供款。就界定供款計劃而言,本集團按強制性、合約或自願原則向公營或私營管理的退休金保險計劃供款。一旦已繳付供款,本集團即再無其他付款責任。供款於到期日確認為僱員福利開支。預付供款於可得現金退款或削減未來付款時確認為資產。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.12 Employee benefits (Continued)

(a) Pension obligations (Continued)

The Group also accrues the obligations on long service payments ("**LSP**") for their employees in Hong Kong (see Note 30). In June 2022, the Hong Kong Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**Amendment Ordinance**") which will be effective from 1 May 2025 (the "**Transition Date**"). Under the Amendment Ordinance, any accrued benefits attributable to the employer's mandatory contributions under mandatory provident fund scheme ("**MPF Benefits**") of an entity would no longer be eligible to offset against its obligations on LSP for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date. In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" (the "**Guidance**") which provides clarified and detailed guidance on the accounting considerations relating to the abolition of the offsetting mechanism. The Guidance clarified that following the enactment of the Amendment Ordinance, LSP is no longer a "simple type of contributory plans" to which the practical expedient had been intended to apply. By following the Guidance, the Group attributes the deemed employee contributions on a straight-line basis from the date when services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a).

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.12 僱員福利(續)

(a) 退休金責任(續)

本集團亦就其香港僱員累計長期服務金(「**長期服務金**」)責任(見附註30)。於2022年6月,香港政策頒佈《二零二二年香港僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「**修訂條例**」),將自2025年5月1日(「**過渡日期**」)起生效。根據修訂條例,一間實體的僱主於強制性公積金計劃項下強制性供款應佔的任何應計福利(「**強積金福利**」)將不再合資格就其於過渡日期或之後累計的長期服務金部分抵銷其長期服務金義務。有關於過渡日期前累計的長期服務金部分之最後一個月工資計算基準亦有變動。於2023年7月,香港會計師公會發佈《香港取消強積金－長期服務金抵銷機制之會計影響》(「**指引**」),為與抵銷機制及取消該機制有關的會計考量提供清晰而詳盡的指引。指引釐清於頒佈修訂條例後,長期服務金不再為擬定可應用實際權宜方法的「簡單類型供款計劃」。依從指引,本集團根據香港會計準則第19號第93(a)段,按照長期服務金法例,自僱員提供服務首次帶來其福利當日起,以直線法將視作僱員供款歸屬。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.12 Employee benefits (Continued)

(a) Pension obligations (Continued)

The Group also participates in defined contribution plans organised by relevant government authorities for its employees in the People's Republic of China (the "**PRC**") and contributes to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The Group also participates in the New Zealand KiwiSaver scheme, a government-regulated defined contribution plan designed to assist employees with retirement savings. The Group contributes a certain percentage of employees' gross salaries on a monthly basis, in accordance with the KiwiSaver Act 2006. Employees may also make voluntary contributions to the scheme, with these funds managed by independent KiwiSaver providers. The Group's obligations are limited to the required contributions, which are recognised as an expense when incurred. The government supervises the scheme and assumes responsibility for the management and disbursement of retirement benefits through authorised providers.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.12 僱員福利(續)

(a) 退休金責任(續)

本集團亦參與由相關政府部門為其在中華人民共和國(「**中國**」)的僱員製定的界定供款計劃,並按僱員薪金的若干百分比每月向該等計劃供款,最高供款為有關政府部門規定的最高固定金額。有關政府機構承諾按照該等計劃,承擔應向現有和日後所有退休職工支付退休福利的責任。

本集團亦參與紐西蘭KiwiSaver計劃,其乃一項受政府監管的定額供款計劃,旨在幫助僱員進行退休儲蓄。根據2006年KiwiSaver Act,本集團每月按僱員薪資總額的一定百分比供款。僱員亦可自願向該計劃供款,且該等資金由獨立的KiwiSaver提供者管理。本集團的義務僅限於所需供款,而該等供款於發生時確認為開支。政府對該計劃進行監督,並負責透過授權提供者管理及支付退休福利。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.12 Employee benefits (Continued)

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(c) Bonus plans

The Group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.12 僱員福利(續)

(b) 僱員應享假期

僱員應享年假乃於假期累計至僱員時確認。本集團已就僱員因提供服務而享有的年假直至報告日期的估計負債計提撥備。

僱員應享病假及產假於休假時方會確認。

(c) 花紅計劃

本集團依據經作出若干調整後的本公司股東應佔溢利的公式就花紅確認負債及開支。本集團於負有合約責任或有過往慣例引致推定責任時確認撥備。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.13 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

2.2.14 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Group's activities.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

Revenues are recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.13 或然負債

或然負債指由於過往事件而可能產生的責任,此等責任最終會否形成乃取決於一項或多項日後或會(或不會)發生且並非本集團可完全控制的不確定事件,方能確定。或然負債亦可能為過往事件而引致的現有責任,但由於可能不需要流出經濟資源,或責任金額未能可靠地計量而未有確認。

或然負債不予確認,惟在綜合財務報表附註中披露。倘資源流出的可能性有變而導致可能出現資源流出時,此等負債將確認為撥備。

2.2.14 收益確認

收益按本集團在日常業務活動過程中所提供服務的已收或應收代價的公平值計量。

倘合約涉及多項服務的銷售,交易價格將根據相關獨立售價分配至各項履約責任。倘獨立售價無法直接觀察,則會按照預期成本加上利潤或經調整的市場評估法(取決於是否可取得觀察資料)估計。

收益於或隨貨品或服務的控制權轉移至客戶時確認。貨品或服務的控制權可在一段時間內或某一時間點轉移,取決於合約條款與合約適用的法律規定。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.14 Revenue recognition (Continued)

Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction or that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. Specific criteria where revenue is recognised are described below.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.14 收益確認(續)

倘本集團在履約過程中滿足下列條件,則貨品或服務的控制權隨時間轉移:

- 提供客戶同時收取及消耗的所有利益;
- 本集團履約時創造或提升客戶所控制的資產;或
- 並無創造對本集團而言有其他用途的資產,而本集團可強制執行其權利收回累計至今已完成履約部分的款項。

倘資產的控制權隨時間轉移,收益將於合約期間參考已完成履約責任的進度確認。否則,收益於客戶獲得資產控制權時的某一時間點確認。有關收益確認的特定標準描述如下。

完成履約責任的進度乃基於下列最能描述本集團完成履約責任表現的其中一種方法計量:

- 直接計量本集團轉移予客戶的價值;或
- 本集團完成履約責任所作出的努力或投入相對於預期作出的努力或投入總額。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.14 Revenue recognition (Continued)

An entity is a principal if it controls the specified good or service before that good or service is transferred to a customer and recognises revenue in the gross amount of consideration to which it expects to be entitled in exchange for the specified good or service transferred. An entity is an agent if the entity's performance obligation is to arrange for the provision of the specified good or service by another party. An entity that is an agent does not control the specified good or service provided by another party before that good or service is transferred to the customer. When or as an entity that is an agent satisfies a performance obligation, the entity recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party. An entity's fee or commission might be the net amount of consideration that the entity retains after paying the other party the consideration received in exchange for the goods or services to be provided by that party.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.14 收益確認(續)

倘實體於向客戶轉讓貨物或服務前控制指定貨品或服務,則該實體為主事人,及按預期換取所轉讓特定貨物或服務而有權獲得的代價總額確認收入。倘實體的履約責任為安排另一方提供特定貨物或服務,則該實體為代理人。屬代理人的實體於將貨物或服務轉讓予客戶前並不控制另一方提供的特定貨物或服務。當實體為代理且履行一項履約責任時,實體按其預期為安排另一方提供特定貨物或服務而享有的任何費用或佣金確認收入。實體的費用或佣金可能為實體於就向另一方支付已收代價以換取該方所提供貨物或服務後所保留的代價淨額。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.14 Revenue recognition (Continued)

(a) Revenue from construction services

The Group provides building maintenance unit systems construction services. Revenue from the construction services is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. Thus, the Group satisfies a performance obligation over time. The Group uses costs incurred relative to total estimated costs to determine the extent of progress towards completion, which is referred as to "cost-to-cost method". Costs included in measuring progress in the "cost-to-cost method" if they represent progress under the contract include direct materials, direct labor, allocations of costs related directly to contract activities if those depict the transfer of control to the customer, etc. Costs that are not related to the contract or that do not contribute towards satisfying a performance obligation are not included in measuring progress.

Construction costs are recognised as cost of sales by reference to the extent of progress towards completion of the contract activity at the end of the reporting period. If the Group is not able to reasonably determine the outcome of the performance obligation or its progress towards satisfaction of the obligation, the Group recognises revenue over time as the work is performed, but only to the extent of costs incurred as long as the Group expects to at least recover its costs.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.14 收益確認(續)

(a) 來自建設服務的收益

本集團提供永久吊船建設服務。來自建設服務的收益隨時間確認,乃由於本集團的履約創造或提升客戶控制的資產或在建工程。因此,本集團隨時間達成履約責任。本集團使用已產生成本相對於估計總成本的比例(「成本比例法」)釐定完成進度。按「成本比例法」計量進度時計及的成本(倘代表合約進度)包括直接物料、直接人工及與合約活動直接相關的成本分配(倘該等成本因向客戶轉移控制權而產生)等。計量進度時不計及與合約無關或並非因履約責任而產生的成本。

建築成本參考報告期末合約活動的完工階段確認為銷售成本。倘本集團無法合理確定履約責任的結果或履約責任的進度,本集團隨時間確認履約責任的收益,惟僅以已產生成本為限(只要本集團預期至少可收回其成本)。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.14 Revenue recognition (Continued)

(a) Revenue from construction services (Continued)

The Group accounts for a modification if the customer to a contract approves a change in the scope and/or price of a contract. A contract modification is approved when the modification creates or changes the enforceable rights and obligations of the customer to the contract. If the customer has approved a change in scope, but has not yet determined the corresponding change in price, the Group estimates the change to the contract price as variable consideration.

The estimated amount of the variable consideration is included in the contract price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable considerations is subsequently resolved.

(b) Maintenance services income

The Group provides maintenance services for building maintenance unit systems. Revenue is recognised over the period that services are rendered by the Group as the customer simultaneously receives and consumes the benefits as the Group performs.

(c) Sales of new energy generation and energy storage system

The Group engages in development, design, production and sale of new energy generation and energy storage system. Revenue is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.14 收益確認(續)

(a) 來自建設服務的收益(續)

倘客戶批准更改合約範圍及╱或價格,本集團會對合約進行修改。合約僅在涉及設立或更改客戶對合約的可執行權利及義務時方獲批准作出修改。倘客戶批准更改範圍,但尚未確定相應的價格變動,本集團會將合約價格的變動視作可變代價作出估計。

當可變代價相關不確定性隨後得到解決時,已確認累計收益金額很大可能不會發生重大撥回的情況下,可變代價的估計金額方會納入合約價格。

(b) 維護服務收入

本集團為永久吊船提供維護服務。收益於提供服務的期間確認,且客戶在獲得本集團提供服務的同時消耗所有利益。

(c) 新能源發電及儲能系統銷售

本集團從事新能源發電及儲能系統的開發、設計、生產及銷售。收益在產品控制權轉移時確認,即產品交付予客戶,客戶已接受產品,有可能收回相關代價,且不存在影響客戶接受產品的未履行義務。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.14 Revenue recognition (Continued)

(d) Provision of electricity trading services

The Group provides services for sales of electricity. Revenue is recognised over time as the customer simultaneously receives and consumes the benefits as the Group performs.

(e) Provision of professional technical services for renewable energy solutions

The Group provides professional technical services in design, sale, installation and maintenance of sustainable energy products in New Zealand. Revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the Group creates or enhances a customer-controlled asset. This is determined based on the actual labour costs spent relative to the total expected labour costs. Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.14 收益確認(續)

(d) 提供電力交易服務

本集團提供售電服務。收益隨時間確認,於客戶在獲得本集團提供服務的同時消耗所有利益。

(e) 為可再生能源解決方案提供專業技術服務

本集團於紐西蘭提供可持續能源產品的設計、銷售、安裝及維護技術服務。收入乃根據截至報告期末實際提供的服務佔本集團因創造或提升客戶控制資產而提供的全部服務的比例確認。其乃根據所耗用的實際勞動成本對比預期總勞動成本釐定。部分合約包括多項應交付產品,如硬件銷售及相關安裝服務。然而,安裝簡單,不包括集成服務,且可由另一方進行,故列作獨立履約責任。倘合約包括多項履約責任,則交易價格會根據獨立的銷售價格分配至各項履約責任。倘銷售價格無法直接觀察獲得,則根據預期成本加利潤率估計。倘合約包括安裝硬件,硬件收入於硬件交付時,合法所有權已轉移及客戶已接納硬件之時確認。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.15 Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assume performance obligations to transfer goods or services to the customer. The combination of those rights and performance obligations give rise to a net asset or net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if consideration received (or an amount of consideration is due) from the customer exceeds the measure of the remaining unsatisfied performance obligations.

2.2.16 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.15 合約資產及合約負債

在與客戶訂立合約時,本集團取得向客戶收取代價的權利,並承擔將貨品或服務轉移至客戶的履約責任。該等權利及履約責任共同導致淨資產或淨負債,視乎剩餘權利與履約責任之間的關係而定。倘計量有剩餘有條件權利收取的代價超過已履約責任,則該合約為一項資產,並確認為合約資產。反之,倘計量已收客戶的代價(或已到期的代價)超過餘下未履約責任,則該合約為一項負債,並確認為合約負債。

2.2.16 財務擔保合約

財務擔保合約在出具擔保時確認為一項金融負債。該負債最初按公平值計量,隨後按以下兩者中的較高者計量:

- 根據香港財務報告準則第9號的預期信貸虧損模式確定的金額;及
- 初始確認金額減去根據香港財務報告準則第15號原則確認的收入累計金額(如適用)。

財務擔保的公平值根據債務工具規定的合約付款之間的現金流差額的現值確定,以及在並無擔保的情況下可能需要支付的款項,或預計支付給第三方以承擔義務的金額。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.17 Leases

Leases are recognised as a right-of-use asset (included in property, plant and equipment) and a corresponding liability at the date at which the leased asset is available for use by the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the group under residual value guarantees;
- the exercise price of a purchase option if the group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.17 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產(計入物業、廠房及設備)及相應負債。

租賃條款乃在個別基礎上磋商,包括多種不同條款及條件。除出租人所持有於租賃資產的抵押權益外,租賃協議不施加任何契諾。租賃資產不得用作借款抵押。

租約產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值:

- 固定付款(包括實質固定付款),減任何應收的租賃獎勵;
- 基於指數或利率的可變租賃付款,採用於開始日期的指數或利率初步計量;
- 剩餘價值擔保下的集團的預期支付款項;
- 採購權的行使價格(倘若集團合理地確定行使該權利);及
- 支付終止租賃的罰款(倘若租期反映集團行使該權利)。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.17 Leases (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, such as term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.17 租賃(續)

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況),則使用承租人的增量借款利率,即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量借款利率,本集團:

- 在可能情況下,使用個別承租人最近獲得的第三方融資為出發點作出調整,以反映獲得第三方融資以來融資條件的變動,
- 使用累加法,首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率,及
- 進行特定於租約的調整,例如期限、國家、貨幣及抵押。

倘個別承租人(通過近期融資或市場數據)可以隨時觀察到攤銷貸款利率,而該等承租人的付款情況與租賃相似,則集團實體可將該利率作為釐定增量借款利率的起點。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.17 Leases (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.17 租賃(續)

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除,以計算出各期間的負債餘額的固定周期利率。

使用權資產按成本計量,包括以下各項:

- 租賃負債的初始計量金額;
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠;
- 任何初始直接成本;及
- 修復費用。

使用權資產一般於資產的可使用年期及租賃期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權,則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃相關的付款及所有低價值資產租賃以直線法於損益內確認為開支。短期租賃乃租期12個月或以下且並無購買選擇權的租賃。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.18 Intangible asset

(i) Goodwill

Goodwill is measured as described in Note 16, Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(ii) Supplier networks

Supplier networks acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life of approximately 10 years and are subsequently carried at cost less accumulated amortisation and impairment losses.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.18 無形資產

(i) 商譽

商譽按附註16所述計量。收購附屬公司的商譽計入無形資產。商譽不予攤銷,惟每年進行減值測試,或當有事件出現或情況變動顯示其可能出現減值時,進行更頻密減值測試,並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與所出售實體有關的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次確認。

(ii) 供應商網絡

於業務合併中取得的供應商網絡按於收購日期的公平值確認。其有限可使用年期約為10年,其後按成本減去累計攤銷及減損虧損列示。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.19 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are at least tested annually for impairment. Assets which are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 編製基準及重大會計政策資料(續)

2.2 重大會計政策資料(續)

2.2.19 非金融資產減值

無限可使用年限的資產毋須攤銷,惟至少每年進行減值測試。當有事件出現或情況變動顯示賬面值可能無法收回時,將檢討攤銷的資產是否出現減值。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值扣除銷售成本與使用價值兩者間的較高者。就評估減值而言,資產分類為可分開識別現金流量(現金產生單位)的最低層次組別。於各報告日期就潛在減值撥回檢討出現減值的非金融資產。

2.2.20 撥備

當本集團因過往事件須承擔現有的法定或推定責任,而履行有關責任可能需要資源流出,並可對有關金額作可靠估計時確認撥備。撥備不會就未來經營虧損確認。

倘存在多項相若責任時,履行該等責任須要資源流出的可能性透過考慮整體責任的類別釐定。即使同一類別中任何一項責任導致資源流出的可能性極低,亦須確認撥備。

撥備採用稅前利率按照預期須履行有關責任開支的現值計量,該利率反映當時市場對金錢時間值及有關責任特定風險的評估。因時間推移而增加的撥備確認為利息開支。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Summary of other potentially material accounting policies

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.3.1 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 ("**CODM**"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors who make strategic decisions.

2.3.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("**the functional currency**"). The financial statements are presented in Hong Kong Dollars, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

All foreign exchange gains and losses are presented in the consolidated income statement within other gains/(losses), net.

2 編製基準及重大會計政策資料(續)

2.3 其他可能重大會計政策概要

本附註載列編製該等綜合財務報表時採納之其他會計政策。該等政策貫徹應用於所呈列的所有年度,惟另有指明者除外。

2.3.1 分部報告

經營分部的報告方式與提供予主要經營決策者的內部報告所使用報告方式一致。主要經營決策者(「**主要經營決策者**」)負責分配資源及評估經營分部表現,已被定為作出策略性決定的執行董事。

2.3.2 外幣換算

(a) 功能及呈報貨幣

計入本集團各實體財務報表的項目按該實體經營所在主要經濟環境的貨幣(「**功能貨幣**」)計量。財務報表以港元呈列,港元為本公司的功能貨幣及本集團的呈報貨幣。

(b) 交易及結餘

外幣交易均按交易日期當時或項目重新計量估值日期的現行匯率換算為功能貨幣。因該等交易結算及按年結日匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損均於綜合收益表確認。

所有外匯收益及虧損於綜合收益表中呈報為其他收益/(虧損)淨額。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Summary of other potentially material accounting policies (Continued)

2.3.2 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 編製基準及重大會計政策資料(續)

2.3 其他可能重大會計政策概要(續)

2.3.2 外幣換算(續)

(c) 集團公司

倘海外業務(全部均非採用嚴重通脹經濟體系的貨幣)的功能貨幣有別於呈列貨幣,則其業績及財務狀況會按下列方法換算為呈列貨幣:

- 每份財務狀況表內呈列的資產與負債按該財務狀況表結算日的收市匯率換算;
- 每份收益表及全面收益表內的收入及開支按平均匯率換算(除非該值並非反映交易日期當日匯率累計影響的合理約數,在該情況下,收入及開支按交易日期的匯率換算);及
- 所產生的所有匯兑差額乃於其他全面收益確認。

於綜合賬目時,換算海外實體任何投資淨額以及指定為該等投資的對沖項目的借款及其他金融工具產生的匯兑差額於其他全面收益內確認。於出售海外業務或償還組成投資淨額一部分的任何借款時,相關匯兑差額重新分類損益,作為出售損益的一部分。

因收購海外業務而產生的商譽及公平值調整,均視作為該海外業務的資產及負債,並按收市匯率換算。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Summary of other potentially material accounting policies (Continued)

2.3.3 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 10 below.

2.3.4 (Loss)/earnings per share

(i) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing:

- the (loss)/profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share adjusts the figures used in the determination of basic (loss)/earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.3.5 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2 編製基準及重大會計政策資料(續)

2.3 其他可能重大會計政策概要(續)

2.3.3 利息收入

按攤銷成本計量的金融資產的利息收入使用實際利率法計算,而倘該利息收入乃從持作現金管理用途的金融資產所賺取,則呈列為財務收入(見下文附註10)。

2.3.4 每股(虧損)/盈利

(i) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按以下方式計算得出:

- 本公司擁有人應佔(虧損)/溢利(扣除普通股以外的任何權益成本)除以財政年度內發行在外的普通股的加權平均數。

(ii) 每股攤薄(虧損)/盈利

每股攤薄(虧損)/盈利調整用於釐定每股基本(虧損)/盈利的數字已計及:

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響,及
- 發行在外的額外普通股的加權平均數(假設轉換所有潛在攤薄普通股)。

2.3.5 股息分派

本集團已就於報告期末或之前已宣派但於報告期末並未分派的任何股息金額(即已獲適當授權及不再由實體酌情決定的金額)計提撥備。

2 BASIS OF PREPARATION AND SUMMARY OF ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Summary of other potentially material accounting policies (Continued)

2.3.6 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Note 6 provides further information on how the Group accounts for government grants.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out under policies approved by the Directors. The Directors provide principles for overall risk management.

(a) Foreign exchange risk

The Group operates in Hong Kong with most of the transactions denominated and settled in Hong Kong Dollars ("**HK$**"), Euros ("**EUR**"), United States Dollars ("**US$**"), New Zealand Dollars ("**NZ$**") and Renminbi ("**RMB**"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities denominated in a currency that is not the entity's functional currency.

2 編製基準及重大會計政策資料(續)

2.3 其他可能重大會計政策概要(續)

2.3.6 政府補助

當可以合理確定本集團將會收到政府補助並會遵守所有附帶條件時,則政府補助會按其公允價值確認。

有關成本的政府補助均會於符合擬補償成本所需的期間遞延並在損益確認。

附註6提供有關本集團政府補助如何入賬的進一步資料。

3 財務風險管理

3.1 財務風險因素

本集團的業務面臨各種財務風險:市場風險(包括外匯風險、現金流量及公平值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性,並致力盡量降低其對本集團財務表現的潛在不利影響。

本集團根據經董事批准的政策進行風險管理。董事負責制定整體風險管理原則。

(a) 外匯風險

本集團在香港經營業務,大部分交易以港元(「**港元**」)、歐元(「**歐元**」)、美元(「**美元**」)、紐西蘭元(「**紐西蘭元**」)及人民幣(「**人民幣**」)計值及結算。當未來商業交易、已確認資產及負債以實體功能貨幣以外的貨幣計值時,將產生外匯風險。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(a) Foreign exchange risk (Continued)

Management closely monitors foreign currency exchange exposure and will take measures to minimise the currency translation risk. It mainly includes managing the exposures arisen from purchases made by group entities in currencies other than their own functional currencies. The Group also manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposure.

Under the current pegging arrangement between HK$ and US$, the Directors consider foreign exchange risk as insignificant.

For companies with NZ$ and RMB as their functional currencies, the Directors consider foreign exchange risk is insignificant as there are limited transactions denominated in the currencies other than NZ$ and RMB, respectively.

At 31 December 2025, for companies with HK$ as their function currency, if EUR had strengthened/weakened by 5%, with all other variables held constant, the pre-tax loss for the year ended 31 December 2025 would have been approximately HK$627,000 lower/higher (2024: pre-tax profit would have been HK$821,000 higher/lower), mainly as a result of foreign exchange differences as at 31 December 2025 on translation of EUR-denominated monetary net assets of the Group (2024: Same).

(b) Cash flow and fair value interest rate risk

The Group's cash flow and fair value interest rate risk primarily relates to bank balances and borrowings (including bank borrowings and loans from shareholders). Shareholders loans issued at fixed rates expose the Group to fair value interest rate risk. In the opinion of the Directors, the expected change in fair values as a result of change in market interest rates will not have adverse financial impact to the Group, thus no sensitivity analysis is presented.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 外匯風險(續)

管理層密切監察外匯風險,並採取措施將貨幣換算風險降至最低,主要包括管理集團實體因以其自身功能貨幣以外的貨幣作出採購而產生的風險。本集團亦通過對其外匯風險淨值進行定期審閱以管理其外匯風險。

根據當前港元與美元掛鈎的安排,董事認為外匯風險並不重大。

就以紐西蘭元及人民幣為功能貨幣的公司而言,董事認為外匯風險並不重大,原因為以紐西蘭元及人民幣以外的貨幣計值的交易有限。

於2025年12月31日,就以港元作為其功能貨幣之公司而言,倘歐元升值/貶值5%,而所有其他變量保持不變,則截至2025年12月31日止年度的除稅前虧損將分別減少/增加約627,000港元(2024年:除稅前溢利將增加/減少821,000港元),主要是由於換算本集團以歐元計值的貨幣資產淨額導致於2025年12月31日產生匯兑差額(2024年:相同)。

(b) 現金流量及公平值利率風險

本集團的現金流量及公平值利率風險主要與銀行結餘及借款有關(包括銀行借款及股東貸款)。以固定利率發行的股東貸款使本集團面臨公平值利率風險。董事認為,因市場利率變動導致的預期公平值變動將不會對本集團構成不利財務影響,因此並無呈列敏感度分析。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2025, the Group's bank borrowings are at variable rates (2024: same). While bank balances and bank loans at variable rates expose the Group to cash flow interest-rate risk, the sensitivity analysis below has been determined based on the exposure to interest rates for its variable-rate bank balances and bank loans. The analysis is prepared assuming the variable-rate bank balances and bank loans as at 31 December 2024 and 2025 were outstanding for the years.

If interest rates had been 100 basis points higher/lower for variable-rate bank balances and bank loans and all other variables were held constant, the effects to the Group's pre-tax loss for the year ended 31 December 2025 would have been approximately HK$290,000 lower/higher (2024: pre-tax profit would have been HK$186,000 higher/lower). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances and bank loans (2024: Same).

(c) Credit risk

(i) Risk management

Credit risk is managed on a group basis. The Group's financial assets are trade and retention receivables, other financial assets at amortised cost (including deposits and other receivables), cash and cash equivalents, pledged and restricted deposits and amounts due from non-controlling interests. The amounts of those assets stated in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to financial assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 現金流量及公平值利率風險(續)

於2025年12月31日,本集團的銀行借款以浮動利率計息(2024年:相同)。儘管浮動利率銀行結餘及銀行貸款使本集團面臨現金流量利率風險,以下敏感度分析乃基於浮動利率銀行結餘及銀行貸款的利率影響釐定。編製此分析時已假設於2024年及2025年12月31日的浮動利率銀行結餘及銀行貸款於該等年度尚未償還。

倘浮動利率銀行結餘及銀行貸款的利率上升/下降100個基點,而所有其他變量保持不變,則截至2025年12月31日止年度的除稅前虧損將分別減少/增加約290,000港元(2024年:除稅前溢利增加/減少186,000港元)。這主要是由於本集團受浮動利率銀行結餘及銀行貸款的利率影響所致(2024年:相同)。

(c) 信貸風險

(i) 風險管理

信貸風險按組合基準管理。本集團的金融資產為貿易應收款項及應收保固金、按攤銷成本列賬之其他金融資產(包括按金及其他應收款項)、現金及現金等價物、已抵押及受限制存款及應收非控股權益款項。該等資產於綜合財務狀況表列示的金額為本集團與金融資產有關的最高信貸風險。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(i) Risk management (Continued)

The Group's credit risk is concentrated on a number of major and long established customers. As at 31 December 2025, trade and retention receivables from the customer with largest revenue during the year accounted for 2% (2024: 1%) and from the customers with top five largest revenue during the year accounted for approximately 38% (2024: 46%) of the Group's total trade and retention receivables. The Group has policies in place to ensure that sales are made to customers with appropriate credit histories and to limit the amount of credit exposure to any individual customer.

The Group's other financial assets at amortised cost are considered to be low risk. Management has closely monitored the credit qualities and the collectability.

(ii) Impairment of financial assets and contract assets

The Group has the following assets that are subject to the expected credit loss model:

- trade and retention receivables
- contract assets
- other financial assets carried at amortised cost

While cash and cash equivalents, pledged and restricted deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(i) 風險管理(續)

本集團的信貸風險集中於若干主要及長期客戶。於2025年12月31日,來自於該年度錄得最高收益的客戶的貿易應收款項及應收保固金佔本集團貿易應收款項及應收保固金總額2%(2024年:1%),來自於該年度錄得最高收益的五大客戶的貿易應收款項及應收保固金佔本集團貿易應收款項及應收保固金總額約38%(2024年:46%)。本集團已制定政策,確保向信貸記錄良好之客戶銷售,以及限制任何個別客戶之信貸風險金額。

本集團認為按攤銷成本列賬之其他金融資產的風險極低。管理層緊密監控信貸質素及可收回性。

(ii) 金融資產及合約資產之減值

本集團擁有以下按預期信貸虧損模型計量的金融資產:

- 貿易應收款項及應收保固金
- 合約資產
- 按攤銷成本列賬之其他金融資產

現金及現金等價物、已抵押及受限制存款亦須遵守香港財務報告準則第9號之減值規定,已識別減值虧損並不重大。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) *Impairment of financial assets and contract assets (Continued)*

(a) *Trade and retention receivables and contract assets*

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and retention receivables and contract assets. To measure the expected credit losses, trade and retention receivables and contract assets have been grouped based on shared credit risk characteristics. The contract assets relate to unbilled contract work and have substantially the same risk characteristics as the trade and retention receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade and retention receivables are a reasonable approximation of the loss rates for the contract assets.

An impairment analysis is performed at each reporting date using the probability of default approach to measure expected credit losses. The probabilities of default rates are estimated based on comparable companies with published credit ratings. The calculation reflects the probability weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forward looking credit risk information. The Group has identified the Gross Domestic Product ("**GDP**"), inflation rate and real imports growth in the territories that the Group sells its goods and services to be the most relevant factors, and accordingly adjusted the loss rates based on the expected changes in these factors in the future period.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) *金融資產及合約資產之減值(續)*

(a) *貿易應收款項及應收保固金以及合約資產*

本集團應用香港財務報告準則第9號項下的簡化方式計量預期信貸虧損,即為所有貿易應收款項及應收保固金以及合約資產使用全期預期虧損撥備。為計量預期信貸虧損,本集團已按照共同信貸風險特徵將貿易應收款項及應收保固金以及合約資產分組。合約資產與未開單合約工程有關,且同類型合約項下貿易應收款項及應收保固金的風險特徵基本相同。因此,本集團認為貿易應收款項及應收保固金的預期虧損率與合約資產的虧損率合理地相若。

於各報告日期,本集團使用違約概率法進行減值分析以計量預期信貸虧損。違約概率乃基於已公佈信貸評級的可比較公司進行估計。有關計算反映概率加權結果及於報告日期可獲得的有關過往事件、現時狀況的合理及可支持資料以及前瞻信貸風險資料。本集團已確定本集團出售其貨品及服務所在地區的本地生產總值(「**本地生產總值**」)、通脹率及在本集團銷售貨品及提供服務的地區的實際進口增長為最相關因素,因此按未來期間該等因素的預期變動調整虧損率。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets and contract assets (Continued)

(a) Trade and retention receivables and contract assets (Continued)

As at 31 December 2025, the expected credit loss rate and loss allowances for trade and retention receivables and contract assets is 2.5% and HK$651,000 (2024: 3.1% and HK$1,027,000) and 1.1% and HK$649,000 (2024: 1.0% and HK$867,000), respectively.

The movements of the loss allowances for trade and retention receivables and contract assets are as follows:

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) 金融資產及合約資產之減值(續)

(a) 貿易應收款項及應收保固金以及合約資產(續)

於2025年12月31日,貿易應收款項及應收保固金以及合約資產的預期信貸虧損率及虧損撥備分別為2.5%及651,000港元(2024年:3.1%及1,027,000港元)以及1.1%及649,000港元(2024年:1.0%及867,000港元)。

貿易應收款項及應收保固金以及合約資產的虧損撥備變動如下:

		Trade and retention receivables 貿易應收款項及應收保固金		Contract assets 合約資產	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Opening loss allowances at 1 January	**於1月1日年初虧損撥備**	1,027	967	867	963
(Decrease)/increase in loss allowances recognised in profit or loss during the year	本年度於損益確認的虧損撥備(減少)/增加	(376)	60	(218)	(96)
Closing loss allowance at 31 December	**於12月31日年末虧損撥備**	651	1,027	649	867

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets and contract assets (Continued)

(a) Trade and retention receivables and contract assets (Continued)

Trade and retention receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments. Impairment losses on trade and retention receivables and contract assets are presented as reversal of impairment/(impairment) of financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

During the year ended 31 December 2024, trade and retention receivables of HK$643,000 and contract assets of HK$312,000 were written off directly in the consolidated income statement as the counterparties were undergoing liquidation process.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) 金融資產及合約資產之減值(續)

(a) 貿易應收款項及應收保固金以及合約資產(續)

並無合理可收回預期時,撇銷貿易應收款項及應收保固金以及合約資產。並無合理可收回預期的跡象包括(其中包括)債務人無法與本集團達成還款計劃及無法作出合約付款。貿易應收款項及應收保固金以及合約資產的減值虧損乃於經營溢利內按金融及合約資產減值撥回/(減值)列賬。其後收回過往撇銷款項乃抵銷相同項目。

截至2024年12月31日止年度,貿易應收款項及應收保固金643,000港元及合約資產312,000港元已直接於綜合收益表撇銷,原因為交易對手正在進行清盤程序。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Credit risk (Continued)

(ii) Impairment of financial assets and contract assets (Continued)

(b) Other financial assets at amortised cost

Other financial assets at amortised cost include deposits, other receivables and amount due from non-controlling interests. Impairment on other financial assets are measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. Management has closely monitored the credit qualities and the collectability of the other financial assets at amortised cost and considers that the expected credit loss is immaterial with the expected credit loss rate being close to zero.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) 金融資產及合約資產之減值(續)

(b) 按攤銷成本列賬之其他金融資產

按攤銷成本列賬之其他金融資產包括按金、其他應收款項及應收非控股權益款項以及應收董事款項。其他金融資產的減值以12個月的預期信貸虧損或全期預期信貸虧損計量,取決於自初次確認以來的信貸風險是否已顯著增加。倘應收款項的信貸風險自初次確認以來已顯著增加,減值以全期預期信貸虧損計量。管理層緊密監控按攤銷成本列賬之其他金融資產的信貸質素及可收回性,並認為預期信貸虧損屬不重大且預期信貸虧損接近於零。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(d) Liquidity risks

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of available financing, including bank borrowings, loans from shareholders and loan facilities obtained from other lenders. The Group manages its liquidity risk by monitoring its working capital requirements including closely monitoring the turnover days of receivables and keeping credit lines available.

Management monitors rolling forecasts of the Group's bank facilities and cash and cash equivalents on the basis of expected cash flows. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash balances and adequate credit facilities to meet its liquidity requirements in the short and long-term.

The tables below analyse the Group and the Company's financial liabilities into relevant maturity groupings based on the remaining period at each of the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interest payments completed using contracted rates). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 流動資金風險

謹慎的流動資金風險管理指維持充足的現金及現金等價物以及透過充裕可用融資(包括銀行借款、股東貸款及自其他貸款人取得的信貸融資)維持可用資金。本集團透過監察其營運資金需求(包括密切監察應收款項的週轉日及維持可用信貸融資)管理其流動資金風險。

管理層按預期現金流量基準,監察本集團銀行融資以及現金及現金等價物之滾存預測。本集團的政策為定期監控現時及預期流動資金要求以確保其維持足夠的現金結餘及充裕信貸融資,從而滿足其短期及長期流動資金需求。

下表載列本集團及本公司金融負債根據於各報告日期距合約屆滿日的餘下期間按有關到期組別的分析。表中所披露的數額均為合約未貼現現金流量(包括按合約利率計算之利息付款)。倘貸款協議內載有賦予貸款人無附帶條件的權利可隨時要求還款的條款,則應付款項會按貸款人要求還款的最早時限期間進行分類。由於貼現影響並不重大,故此12個月內到期的餘額相等於其賬面結餘。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(d) Liquidity risks (Continued)

The Group

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 流動資金風險(續)

本集團

		On demand 按要求 HK$'000 千港元	Within 1 year 一年內 HK$'000 千港元	Over 1 year 一年以上 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 December 2025	**於2025年12月31日**				
Trade and retention payables	貿易應付款項及應付保固金	–	33,484	3,001	36,485
Other payables	其他應付款項	–	6,692	–	6,692
Borrowings	借款	5,868	19	39,770	45,657
Lease liabilities	租賃負債	–	4,839	2,857	7,696
		5,868	45,034	45,628	96,530
As at 31 December 2024	**於2024年12月31日**				
Trade and retention payables	貿易應付款項及應付保固金	–	31,398	3,216	34,614
Other payables	其他應付款項	–	6,914	–	6,914
Borrowings	借款	2,538	12,041	69,988	84,567
Lease liabilities	租賃負債	–	3,018	2,623	5,641
		2,538	53,371	75,827	131,736

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(d) Liquidity risks (Continued)

The Group (Continued)

The table below analyses the bank loans of the Group into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date without taking into consideration the effect of repayment on demand clauses, while interest payments are computed using contractual rates.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 流動資金風險(續)

本集團(續)

下表基於資產負債表日期至合約到期日的剩餘期間(在不考慮按要求還款條款的影響的情況下,及利息支付以合約利率計算),按照相關到期組別分析本集團的銀行貸款。

		Within 1 year 一年內 HK$'000 千港元	Between 1 and 2 years 介乎一年至兩年之間 HK$'000 千港元	Between 2 and 5 years 介乎兩年至五年之間 HK$'000 千港元	Over 5 years 五年以上 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 31 December 2025	**於2025年12月31日**					
Bank loans:	銀行貸款:					
– principal portion	–本金部分	5,868	–	–	–	5,868
– interest portion	–利息部分	133	–	–	–	133
		6,001	–	–	–	6,001
As at 31 December 2024	**於2024年12月31日**					
Bank loans:	銀行貸款:					
– principal portion	–本金部分	2,538	–	–	–	2,538
– interest portion	–利息部分	137	–	–	–	137
		2,675	–	–	–	2,675

As at 31 December 2025, the Group entered into power purchase agreements with power generators to purchase 272,500 MW electricity at pre-agreed prices (2024: 439,813 MW).

於2025年12月31日,本集團與發電廠訂立電力購買協議,按預先協定的價格購買272,500兆瓦電力(2024年:439,813兆瓦)。

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debts.

The Group monitors capital on the basis of the net debt-to-equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including borrowings and lease liabilities) less cash and cash equivalents. Total equity is calculated as equity as shown in the consolidated statement of financial position.

3 財務風險管理(續)

3.2 資本風險管理

本集團管理資本之目的為保障本集團持續經營之能力,以為股東提供回報及為其他持份者提供利益,並維持最佳資本架構以減低資本成本。

為維持或調整資本架構,本集團可透過調整已付予股東之股息金額、發行新股份或出售資產以減少債務。

本集團按淨負債權益比率監察資本。此比率以債務淨額除以權益總額計算。債務淨額以借款總額(包括借款及租賃負債)減現金及現金等價物計算。權益總額以綜合財務狀況表所示之權益計算。

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Borrowings (Note 28)	借款(附註28)	43,663	79,735
Lease liabilities (Note 26)	租賃負債(附註26)	7,169	5,209
Less: cash and cash equivalents (Note 23)	減:現金及現金等價物(附註23)	(74,437)	(62,450)
Net (cash)/debt	淨(現金)/負債	(23,605)	22,494
Total equity	權益總額	137,072	111,273
Net debt to equity ratio	淨負債權益比率	N/A 不適用	20%

The Group was in a net cash position as at 31 December 2025, compared to the net debt to equity ratio of 20% as at 31 December 2024. The improvement was mainly attributable to the decrease in borrowings resulting from the subscription and loan capitalisation completed on 26 June 2025.

截至2025年12月31日,本集團處於現金淨額狀況,而截至2024年12月31日,淨負債權益比率為20%。有關改善主要歸因於2025年6月26日完成的認購事項及貸款資本化,從而減少借款。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Measurement of progress towards complete satisfaction of performance obligation, contract modification and variable consideration for revenue from construction contracts

The Group recognises its revenue from construction contract according to the progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs. Because of the nature of the activity undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group reviews and revises the estimates of contract revenue, construction costs and amount of contract modification and variable consideration prepared for each construction contract as the contract progresses. Management regularly reviews the progress of the contracts and the corresponding costs of the contract revenue. Such significant estimate may have impact on the profit or loss recognised in each period.

4 關鍵會計估計及判斷

估計及判斷根據過往經驗及其他因素持續評估,包括對在有關情況下相信屬合理的未來事件的期望。本集團對未來作出估計及假設。所得的會計估計如其定義,很少會與有關實際結果相符。於下個財政年度,有重大風險會導致資產及負債賬面金額須作重大調整的估計及假設討論如下。

(a) 計量完成履約責任、合約修改之進度及來自建築合約的收益之可變代價

本集團的建造合約收益根據完成履約責任的進度確認。完成履約責任的進度基於本集團完成履約責任所作出的努力或投入相對於預期作出的努力或投入總額計量;或直接計量本集團轉移予客戶之價值。基於建造合約所進行工程的性質,合約工程訂立的日期與工程完成日期一般處於不同會計期間。本集團於合約進行中檢討及修訂各建造合約的合約收益、建築成本、合約修改數額及可變代價估計。管理層定期檢討合約進度以及合約收益的相應成本。該項重大估計可能影響於各期間確認的溢利。

5 REVENUE AND SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Director of the Company.

Operating segments are reported in the manner consistent with the internal reporting provided to the CODM. The Group is subject to similar business risk, and resources are allocated based on what is beneficial to the Group in enhancing the value as a whole.

The Group is principally engaged in the following:

- Green Power Energy Business – provision of AI+ electricity trading services, provision of professional technical services for renewable energy solutions, development, design, production and sale of green power energy generation system and energy storage system; and
- BMU Systems Business – provision of design and build solutions for BMU systems.

The total non-current assets other than financial instruments and deferred tax assets broken down by location of assets, are shown as follows:

5 收益及分部資料

管理層已根據主要經營決策者(「**主要經營決策者**」)所審閱資料釐定經營分部。主要經營決策者負責分配資源及評估經營分部表現,已被定為本公司執行董事。

經營分部的呈報方式與提供予主要經營決策者的內部呈報一致。本集團面臨類似業務風險,且資源基於對提升本集團整體價值有利的原則分配。

本集團主要從事以下業務:

- 綠色電力能源業務－提供AI+電力交易服務,提供可再生能源解決方案的專業技術服務,綠色能源發電及儲能系統的開發、設計、生產及銷售,及
- 永久吊船業務－為永久吊船提供設計及建造解決方案。

非流動資產總值(不包括金融工具及遞延稅項資產)按資產所在地劃分的明細如下:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Hong Kong	香港	28,906	25,545
New Zealand	紐西蘭	11,006	10,434
The People's Republic of China (the "**PRC**")	中華人民共和國(「**中國**」)	1,865	2,460
		41,777	38,439

Segment assets mainly exclude deferred tax assets, income tax recoverable, pledged and restricted deposits, cash and cash equivalents and other assets that are managed on a central basis.

分部資產主要不包括遞延稅項資產、可收回所得稅、已抵押及受限制存款、現金及現金等價物及其他集中管理之資產。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

Segment liabilities mainly exclude borrowings, income tax liabilities, deferred tax liabilities, and other liabilities that are managed on a central basis.

Unallocated corporate expenses represent costs that are used for all segments, including corporate expenses of HK$17,398,000 (2024: HK$7,411,000).

(a) Revenue from customers contributing over 10% of the total revenue of the Group for the year is as follows:

5 收益及分部資料(續)

分部負債主要不包括借款、所得稅負債、遞延稅項負債及其他集中管理之負債。

未分配公司開支指用於所有分部的成本,包括公司開支17,398,000港元(2024年:7,411,000港元)。

(a) 於本年度,來自貢獻本集團收益總額超過10%的客戶之收益如下:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Customer A	客戶A	17,894	54,145
		17,894	54,145

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Revenue by customers' geographical location

The Group's revenue from external customers by geographical location, which is determined by location of the customers is as follows:

5 收益及分部資料(續)

(b) 按客戶地理位置劃分之收益

本集團按客戶位置釐定的地理位置劃分之來自外部客戶的收益如下:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Hong Kong	香港	79,740	153,690
Macau	澳門	1,489	4,673
New Zealand	紐西蘭	69,027	22,728
PRC	中國		
– Guangdong	– 廣東	16,815	15,268
– Shandong (Note)	– 山東(附註)	(24,454)	3,852
– Other provinces	– 其他省份	5,499	423
		148,116	200,634

Note: Under the relevant accounting standards, provision of electricity trading services under the Green Power Energy Business is presented on a net basis. During the Year, the provision of electricity trading services in Shandong recorded negative revenue of HK$24,454,000, which reflected the net pay-off between the electricity consumers and suppliers.

附註: 根據相關會計準則,綠色電力能源業務項下提供電力交易服務以淨額呈列。於本年度,山東提供電力交易服務錄得負收益24,454,000港元,反映電力消費者與供應商之間的淨收益。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED) 5 收益及分部資料(續)

(c) Disaggregated revenue from contracts with customers (c) 客戶合約收益分拆

Revenue of the Group is analysed as follows: 本集團收益分析如下:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Construction revenue	建築收益	64,684	145,523
Maintenance services income	維護服務收益	16,545	12,840
Provision of professional technical services for renewable energy solutions	為可再生能源解決方案提供專業技術服務	69,027	22,728
Provision of AI+ electricity trading services	提供AI+電力交易服務	(2,140)	19,120
Sale of green power energy generation and energy storage system	銷售綠色能源發電及儲能系統	–	423
		148,116	200,634

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(c) Disaggregated revenue from contracts with customers (Continued)

The Executive Directors assess the performance of the operating segments based on their underlying (loss)/profit, which is measured by (loss)/profit before income tax, excluding finance income, finance costs and other corporate items, which are managed on a central basis.

5 收益及分部資料(續)

(c) 客戶合約收益分拆(續)

執行董事根據經營分部的相關(虧損)/溢利評估其表現,而相關(虧損)/溢利則透過除所得稅前(虧損)/溢利計量,惟不包括集中管理的財務收入、財務成本及其他公司項目。

		Green Power Energy Business 綠色電力能源業務 Year ended 31 December 截至12月31日止年度		BMU Systems Business 永久吊船業務 Year ended 31 December 截至12月31日止年度		Total 總計 Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Revenue from external customers recognised at a point in time	於某一時間點確認來自外部客戶的收益	47,536	13,871	–	–	47,536	13,871
Revenue from external customers recognised over time	隨時間確認來自外部客戶的收益	19,351	28,400	81,229	158,363	100,580	186,763
		66,887	42,271	81,229	158,363	148,116	200,634
Segment results	分部業績	(35,390)	2,990	5,054	14,732	(30,336)	17,722
Unallocated other operating income	未分配其他經營收入					2	48
Unallocated corporate expenses	未分配公司開支					(17,398)	(7,411)
Finance income	財務收入					423	236
Finance costs	財務成本					(3,331)	(3,283)
(Loss)/profit before income tax	除所得稅前(虧損)/溢利					(50,640)	7,312
Income tax expenses	所得稅開支					(411)	(3,037)
(Loss)/profit for the year	年內(虧損)/溢利					(51,051)	4,275
Other segment information:	其他分部資料:						
Additions to property, plant and equipment (Note)	添置物業、廠房及設備(附註)	2,492	7,965	3,983	24,755	6,475	32,720
Additions to intangible assets resulting from the acquisition of a subsidiary	收購一間附屬公司而增加的無形資產	–	7,127	–	–	–	7,127
Depreciation	折舊	3,051	1,847	2,148	1,179	5,199	3,026
Amortisation	攤銷	41	21	–	–	41	21

Note: Addition to property, plant and equipment for Green Power Energy Business for the year ended 31 December 2024 includes purchases of HK$4,279,000 and an additional HK$3,686,000 resulting from the acquisition of a subsidiary.

附註: 截至2024年12月31日止年度,綠色電力能源業務的物業、廠房及設備添置包括採購4,279,000港元及收購一間附屬公司產生的額外資產增加3,686,000港元。

5 REVENUE AND SEGMENT INFORMATION (CONTINUED) 5 收益及分部資料(續)

(c) Disaggregated revenue from contracts with customers (Continued) (c) 客戶合約收益分拆(續)

		Green Power Energy Business 綠色電力能源業務 As at 31 December 於12月31日		BMU Systems Business 永久吊船業務 As at 31 December 於12月31日		Total 總計 As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Segment assets	分部資產	32,182	22,098	125,561	155,888	157,743	177,986
Unallocated assets	未分配資產					94,809	73,185
Total assets	資產總額					252,552	251,171
Segment liabilities	分部負債	40,757	13,284	27,675	40,782	68,432	54,066
Unallocated liabilities	未分配負債					47,048	85,832
Total liabilities	負債總額					115,480	139,898

6 OTHER INCOME 6 其他收入

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Government grants (Note)	政府資助(附註)	–	10
Rental income	租賃收入	381	76
Sundry income	雜項收入	50	62
		431	148

Note:

In 2024, the government grants amounting to NZ$2,000 (equivalent to approximately HK$10,000) were recognised under the New Zealand Apprenticeship Boost initiative. There are no unfulfilled conditions or other contingencies attaching to the government grants.

附註:

於2024年,根據紐西蘭學徒激勵計劃確認政府補助2,000紐西蘭元(相當於約10,000港元)。政府補助並無未滿足條件或附帶其他或有事項。

7 OTHER GAINS/(LOSSES), NET 7 其他收益/(虧損)淨額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Foreign exchange differences, net	匯兑差額淨額	4,096	(488)
Change in cash surrender value of other non-current asset	其他非流動資產之現金退保值變動	2	(642)
Others	其他	–	(19)
		4,098	(1,149)

8 EXPENSES BY NATURE

8 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Cost of inventories (Note 19)	存貨成本(附註19)	72,723	104,585
Subcontracting charges	分包開支	8,167	7,823
Entertainment expenses	娛樂開支	4,246	1,327
Office expenses	辦公室開支	3,731	1,204
Employee benefit expenses (including directors expenses)	僱員福利開支(包括董事開支)	60,708	42,005
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	41	21
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	6,576	3,029
Insurance expenses	保險開支	3,258	1,929
Auditor's remuneration	核數師薪酬		
– Audit	一核數	2,480	2,680
– Non-audit	一非核數	42	219
Rental expenses – short term leases (Note 26)	租金開支一短期租賃(附註26)	433	137
Legal and professional fees	法律及專業費用	3,557	2,978
Donation	捐款	396	1
Travelling expenses	差旅費用	3,174	1,235
Other expenses	其他開支	31,054	18,744
		200,586	187,917
Representing:	指以下各項:		
Cost of sales	銷售成本	142,276	152,542
Selling expenses	銷售開支	2,893	–
Administrative expenses	行政開支	55,417	35,375
		200,586	187,917

9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

9 僱員福利開支(包括董事酬金)

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Wages, salaries, bonuses and allowances	工資、薪金、花紅及津貼	57,641	39,751
Pension costs – defined contribution plans (Note (a))	退休金－界定供款計劃(附註(a))	2,250	1,511
Other employee benefits	其他僱員福利	817	743
		60,708	42,005

Note:

(a) During the year ended 31 December 2025, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2024: Same). As at 31 December 2025, no forfeited contributions were available for utilisation by the Group to reduce future contributions (2024: Same).

附註:

(a) 於截至2025年12月31日止年度,本集團並無動用沒收供款以減少其本年度供款(2024年:相同)。於2025年12月31日,並無沒收供款可供本集團動用以減少未來供款(2024年:相同)。

10 FINANCE COSTS, NET

10 財務成本淨額

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Finance income	財務收入		
Interest income from bank deposits	銀行存款的利息收入	243	236
Interest income from amounts due from related party	應收關聯方款項的利息收入	180	–
		423	236
Finance costs	財務成本		
Interest expense on lease liabilities (Note 26)	租賃負債的利息開支(附註26)	(535)	(423)
Interest expense on bank borrowings	銀行借款的利息開支	(134)	(98)
Interest expense on loans from shareholders (Note 33(a))	股東貸款的利息開支(附註33(a))	(3,047)	(3,200)
		(3,716)	(3,721)
Finance costs, net	財務成本淨額	(3,293)	(3,485)

11 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the Year.

During the Year, the Group's subsidiary in Macau is subject to complementary tax at a standard rate of 12% (2024: 12%).

The Group's subsidiaries incorporated in the PRC are subject to Corporate Income Tax ("**CIT**") in accordance with the Law of the PRC on Corporate Income Tax (the "**CIT Law**"). Under the CIT Law, the income tax rate applicable to this subsidiary is 25% (2024: 25%). Besides, certain PRC incorporated subsidiaries were approved as Small and Low-Profit Enterprise and subject to a preferential income tax rate of 5% (2024: 5%).

The Group's subsidiary incorporated in New Zealand is subject to corporate income tax at a standard rate of 28% (2024: 28%).

No overseas profits tax has been calculated for the Group's entities that are incorporated in the BVI or the Cayman Islands as they are tax exempted in their jurisdictions.

The amount of taxation charged/(credited) to the consolidated income statements represented:

11 所得稅開支

於本年度的香港利得稅按稅率16.5%(2024年:16.5%)就估計應課稅溢利計提撥備。

於本年度,本集團於澳門的附屬公司按照12%(2024年:12%)的標準稅率繳納所得補充稅。

本集團於中國註冊成立的附屬公司根據中國企業所得稅法(「**企業所得稅法**」)須繳納企業所得稅(「**企業所得稅**」)。根據企業所得稅法,該附屬公司適用的所得稅稅率為25%(2024年:25%)。此外,若干中國註冊成立的附屬公司獲批准為小型微利企業,且享有優惠所得稅率5%(2024年:5%)。

本集團於紐西蘭註冊成立的附屬公司須按28%的標準稅率繳納企業所得稅(2024年:28%)。

概無針對於英屬處女群島或開曼群島註冊成立之本集團實體計算海外利得稅,乃因有關實體於彼等司法權區均獲豁免繳稅。

於綜合收益表中扣除/(計入)的稅項金額為:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	–香港利得稅	1,105	2,571
– Macau complementary tax	–澳門所得補充稅	–	6
– PRC corporate income tax	–中國企業所得稅	–	251
Over provision in prior year	過往年度超額撥備	(101)	–
Deferred income tax	遞延所得稅	(593)	209
		411	3,037

11 INCOME TAX EXPENSES (CONTINUED)

The taxation on the Group's (loss)/profit before income tax differs from the theoretical amount that would arise using the applicable tax rate as follows:

11 所得稅開支(續)

本集團就除所得稅前(虧損)/溢利的稅項與採用適用稅率產生的理論稅額的差額如下:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	(50,640)	7,312
Tax calculated at tax rates applicable to profits of the respective subsidiaries	按適用於各附屬公司溢利的稅率計算稅項	(11,207)	1,008
Income not subject to tax	毋須課稅收入	(1,155)	(1,184)
Expenses not deductible for taxation purposes	就稅項而言不可扣除的費用	3,738	2,779
Tax losses not recognised (Note (a))	未確認稅項虧損(附註(a))	9,200	599
Tax concession (Note (b))	稅項優惠(附註(b))	(165)	(165)
		411	3,037

11 INCOME TAX EXPENSES (CONTINUED)

Note (a):

Deferred income tax assets are recognised for tax losses carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2025, the Group did not recognise deferred tax assets of HK$10,255,000 (2024: HK$1,055,000) in respect of losses amounting HK$43,360,000 (2024: HK$4,790,000) that can be carried forward against future taxable income. These tax losses have not been recognised due to uncertainty of future realisation and have the following expiry date:

11 所得稅開支(續)

附註(a):

遞延所得稅資產就結轉的稅項虧損確認,惟以可透過未來應課稅溢利變現的相關稅項利益為限。截至2025年12月31日,本集團並無就未來應課稅收入的可結轉虧損43,360,000港元(2024年:4,790,000港元)確認遞延稅項資產10,255,000港元(2024年:1,055,000港元)。由於未來變現的不確定性,該等稅項虧損尚未確認,並將於以下日期到期:

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Expiry in 2027	於2027年到期	1,692	1,692
Expiry in 2028	於2028年到期	5,316	1,227
Expiry in 2029	於2029年到期	1,871	1,871
Expiry in 2030	於2030年到期	31,505	–
		40,384	4,790

Note (b):

For the year ended 31 December 2025, tax concession relates to tax reduction to tax payable under Two-Tiered Profits Tax Rates Regime capped at HK$165,000 (2024: same) for one of the Hong Kong incorporated subsidiaries of the Group and tax reduction of HK$165,000 (2024: HK$165,000) under Small and Low Profit Enterprise Tax Regime for one of the PRC incorporated entities of the Group.

附註(b):

截至2025年12月31日止年度,本集團於香港註冊成立附屬公司之一就兩級制利得稅稅率項下的應付稅項扣減有關的稅項優惠上限為165,000港元(2024年:相同)並於小型微利企業稅務制度項下就本集團其中一間在中國註冊成立的實體扣減稅項165,000港元(2024年:165,000港元)。

12 (LOSS)/EARNINGS PER SHARE

(a) Basic

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

12 每股(虧損)／盈利

(a) 基本

每股基本(虧損)／盈利按本公司擁有人應佔(虧損)／溢利除以年內已發行的普通股加權平均數計算。

		Year ended 31 December 截至12月31日止年度	
		2025 2025年	2024 2024年
(Loss)/profit attributable to owners of the Company (HK$'000)	本公司擁有人應佔(虧損)／溢利(千港元)	(49,125)	4,441
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	829,037	624,000
Basic (loss)/earnings per share (HK cents)	每股基本(虧損)／盈利(港仙)	(5.93)	0.71

(b) Diluted

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potentially dilutive shares.

For the year ended 31 December 2025, there are no potential dilutive shares and the diluted (loss)/earnings per share is the same as the basic (loss)/earnings per share (2024: same).

(b) 攤薄

每股攤薄(虧損)／盈利按因假設轉換所有潛在攤薄股份而調整發行在外普通股的加權平均數計算。

截至2025年12月31日止年度，概無潛在攤薄股份，而每股攤薄(虧損)／盈利與每股基本(虧損)／盈利相同(2024年：相同)。

13 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

(a) Directors' emoluments

The remunerations of each Director and chief executive of the Company paid/payable by the Group for the year are set out below:

13 董事及主要行政人員福利及利益

(a) 董事酬金

於以下年度,本集團已付/應付本公司各董事及主要行政人員的薪酬載列如下:

		Fees 袍金 HK$'000 千港元	Salaries, other allowances and benefits in kind 薪金、其他津貼及實物福利 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Defined contribution pension costs 界定供款退休金成本 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2025	**截至2025年12月31日止年度**					
Executive Directors	**執行董事**					
Mr. Kwan Kam Tim	關錦添先生	–	2,338	235	–	2,573
Mr. Yip Wing Shing	葉永聖先生	–	480	–	18	498
Mr. Zhang Guangying	張廣迎先生	–	720	–	18	738
Independent Non-Executive Directors	**獨立非執行董事**					
Prof. Hon. Lau Chi Pang, *BBS, J.P.*	劉智鵬議員,*銅紫荊星章,太平紳士*	144	–	–	–	144
Mr. Chin Wai Keung	錢偉強先生	144	–	–	–	144
Prof. Mo Lai Lan	巫麗蘭教授	300	–	–	–	300
Chief executive	**主要行政人員**					
Mr. Poon Pui Kit	潘培傑先生	–	2,615	549	18	3,182
		588	6,153	784	54	7,579

13 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (CONTINUED)

(a) Directors' emoluments (Continued)

13 董事及主要行政人員福利及利益(續)

(a) 董事酬金(續)

		Fees 袍金 HK$'000 千港元	Salaries, other allowances and benefits in kind 薪金、其他津貼及實物福利 HK$'000 千港元	Discretionary bonuses 酌情花紅 HK$'000 千港元	Defined contribution pension costs 界定供款退休金成本 HK$'000 千港元	Total 總計 HK$'000 千港元
Year ended 31 December 2024	**截至2024年12月31日止年度**					
Executive Directors	**執行董事**					
Mr. Kwan Kam Tim	關錦添先生	–	2,231	224	–	2,455
Mr. Gao Shufang (Note (i))	高書方先生(附註(i))	–	17	–	1	18
Mr. Yip Wing Shing	葉永聖先生	–	360	–	18	378
Mr. Zhang Guangying (Note (ii))	張廣迎先生(附註(ii))	–	687	–	18	705
Ms. Leung Ng Mui May (Note (iii))	梁五妹女士(附註(iii))	–	1,032	–	15	1,047
Independent Non-Executive Directors	**獨立非執行董事**					
Prof. Hon. Lau Chi Pang, *BBS, J.P.*	劉智鵬議員,*銅紫荊星章,太平紳士*	144	–	–	–	144
Mr. Chin Wai Keung	錢偉強先生	144	–	–	–	144
Prof. Mo Lai Lan	巫麗蘭教授	300	–	–	–	300
Chief executive	**主要行政人員**					
Mr. Poon Pui Kit	潘培傑先生	–	2,490	522	18	3,030
		588	6,817	746	70	8,221

Notes:

(i) Mr. Gao Shufang resigned on 18 January 2024 as Director of the Group. The Group confirmed that there is no disagreement between Mr. Gao Shufang and the Board of Directors and nothing relating to the affairs of the Group needed to be brought to the attention to the shareholders of the Group.

(ii) Mr. Zhang Guangying was appointed on 18 January 2024 as Director of the Group.

(iii) Ms. Leung Ng Mui May resigned on 1 November 2024 as Director of the Group. The Group confirmed that there is no disagreement between Ms. Leung Ng Mui May and the Board of Directors and nothing relating to the affairs of the Group needed to be brought to the attention to the shareholders of the Group.

There was no arrangement under which a Director waived or agreed to waive any emoluments during the year ended 31 December 2025 (2024: Nil).

附註:

(i) 高書方先生於2024年1月18日辭任本集團董事。本集團確認,高書方先生與董事會之間概無意見分歧,且並無有關本集團之事宜須提請本集團股東垂注。

(ii) 張廣迎先生於2024年1月18日獲委任為本集團董事。

(iii) 梁五妹女士於2024年11月1日辭任本集團董事。本集團確認,梁五妹女士與董事會之間概無意見分歧,且並無有關本集團之事宜須提請本集團股東垂注。

截至2025年12月31日止年度,並無董事已放棄或同意放棄任何酬金的任何安排(2024年:無)。

13 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (CONTINUED)

(b) Directors' retirement benefits and termination benefits

Save as disclosed in Note 13(a), the Directors did not receive any other retirement benefits or termination benefits during the year ended 31 December 2025 (2024: Nil).

(c) Consideration provided to third parties for making available Directors' services

During the year ended 31 December 2025, no consideration was provided to or receivable by third parties for making available Directors' services (2024: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such directors

Save as disclosed in Note 28(b) and Note 33(a), during the years ended 31 December 2025, there were no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors (2024: Nil).

(e) Director's material interests in transactions, arrangements or contracts

Save as disclosed in Note 33, no significant transactions, arrangements and contracts in relation to the Group'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 each of the year ended 31 December 2025 (2024: Nil) or at any time during the year ended 31 December 2025 (2024: Nil).

13 董事及主要行政人員福利及利益(續)

(b) 董事的退休福利及辭退福利

除附註13(a)所披露者外,截至2025年12月31日止年度,董事概無收取任何其他退休福利或辭退福利(2024年:無)。

(c) 就獲提供董事服務而向第三方提供代價

截至2025年12月31日止年度,並無就獲提供董事服務而向第三方提供或收取代價(2024年:無)。

(d) 有關以董事、受董事控制的實體法團及與董事關連的實體為受益人的貸款、準貸款及其他交易資料

除附註28(b)及附註33(a)所披露者外,於截至2025年12月31日止年度,概無以董事、由有關董事控制的實體法團及有關董事的關連實體為受益人的貸款、準貸款及其他交易安排(2024年:無)。

(e) 董事於交易、安排或合約中的重大權益

除附註33所披露者外,本公司概無訂立本公司董事於當中直接或間接擁有重大權益而於截至2025年12月31日止年度末(2024年:無)或於截至2025年12月31日止年度任何時間(2024年:無)存續且與本集團業務有關的重大交易、安排及合約。

13 BENEFITS AND INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE (CONTINUED)

(f) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 1 Director (2024: 3 Directors) for the year ended 31 December 2025, whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining 4 (2024: 2) individuals during the year ended 31 December 2025, are as follows:

13 董事及主要行政人員福利及利益(續)

(f) 五名最高薪酬人士

截至2025年12月31日止年度,本集團五名最高薪酬人士包括1名董事(2024年:3名董事),彼等的酬金反映於上述分析中。截至2025年12月31日止年度應付其餘4名(2024年:2名)人士的酬金如下:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Wages, salaries, bonuses and allowances	工資、薪金、花紅及津貼	6,469	3,708
Pension costs – defined contribution plans	退休金成本－界定供款計劃	94	36
		6,563	3,744

The emoluments fell within the following bands:

酬金範圍如下:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
Emolument bands	**酬金範圍**		
Below HK$1,000,000	1,000,000港元以下	–	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	3	–
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	1	1
		4	2

14 SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly or indirectly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

14 附屬公司

於2025年12月31日,本集團主要附屬公司載列如下。除另有指明者外,該等公司有純粹由本集團直接或間接持有普通股組成的股本,且所持擁有權權益的比例相當於本集團持有的投票權。註冊成立或登記國家亦為其主要營業地點。

14 SUBSIDIARIES (CONTINUED) 14 附屬公司(續)

Name of entity 實體名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類別	Principal activities and place of operation 主要活動及經營地點	Particulars of issued share capital/registered capital 已發行股本／註冊資本詳情	Ownership interest held by the Group 本集團持有的擁有權權益 2025 2025年 %	 2024 2024年 %
Directly owned: **直接擁有:**					
Acme Gondola Systems (BVI) Limited	BVI, limited liability company 英屬處女群島,有限公司	Investment holding, BVI 投資控股,英屬處女群島	1 Ordinary share of US$1 each 1股每股1美元的普通股	100	100
Omen Global Enterprises Limited	BVI, limited liability company 英屬處女群島,有限公司	Investment holding, BVI 投資控股,英屬處女群島	100 Ordinary shares of US$1 each 100股每股1美元的普通股	100	100
Indirectly owned: **間接擁有:**					
Acme Gondola Systems Limited 益美吊船系統有限公司	Hong Kong, limited liability company 香港,有限公司	Provision of design and build solutions for BMU systems, Hong Kong 為永久吊船提供設計及建造解決方案,香港	100,000 Ordinary shares, HK$100,000 100,000股普通股,100,000港元	100	100
Acme Gondola Systems (Macau) Limited 益美吊船系統(澳門)一人有限公司	Macau, limited liability company 澳門,有限公司	Provision of design and build solutions for BMU systems, Macau 為永久吊船提供設計及建造解決方案,澳門	25,000 Ordinary shares, MOP25,000 25,000股普通股,25,000澳門幣	100	100
Green Global Development Limited 綠色環球發展有限公司	Hong Kong, limited liability company 香港,有限公司	Investment holding, Hong Kong 投資控股,香港	20,000 ordinary shares, HK$5,338,900 20,000股普通股,5,338,900港元	100	100
Shandong Ganghua Electric Energy Technology Co., Ltd.* 山東港華電能科技有限公司	Mainland China, limited liability company 中國內地,有限公司	Provide services from sales of electricity, the PRC 提供售電服務,中國	RMB50,000,000 人民幣50,000,000元	100	100
Guangdong Gangneng Power Co., Ltd.* 廣東港能電力有限公司	Mainland China, limited liability company 中國內地,有限公司	Provision of electricity trading services, the PRC 提供電力交易服務,中國	RMB20,000,000 人民幣20,000,000元	100	100
Genesis Greenpower (Beijing) Technology Limited* (Note (i), (ii)) 啟源綠能(北京)科技有限公司(附註(i)、(ii))	Mainland China, limited liability company 中國內地,有限公司	Provision of solar energy generation system consulting services 提供太陽能發電系統諮詢服務	RMB1,000,000 人民幣1,000,000元	60	60
Future Energy Auckland Limited (Note (iii)) Future Energy Auckland Limited(附註(iii))	New Zealand, limited liability company 紐西蘭,有限公司	Provision of professional technical services for renewable energy solutions 為可再生能源解決方案提供專業技術服務	205 Ordinary shares of NZ$1 each 205股每股1紐西蘭元之普通股	51.22	51.22

Notes:

(i) Registered as sino-foreign owned enterprises under PRC law.

(ii) The entity became a subsidiary of the Group on 18 April 2024.

(iii) The entity became a subsidiary of the Group on 5 July 2024.

* The English names of certain subsidiaries of the Company referred herein represent the management's best efforts in translating the Chinese name of these companies as no English names have been registered.

附註:

(i) 該公司根據中國法律註冊為中外合資企業。

(ii) 該實體於2024年4月18日成為本集團的附屬公司。

(iii) 該實體於2024年7月5日成為本集團的附屬公司。

* 上表所提述本公司若干附屬公司的英文名稱指管理層因該等公司並無登記英文名稱而盡力翻譯該等公司的中文名稱。

15 PROPERTY, PLANT AND EQUIPMENT 15 物業、廠房及設備

		Land and properties 土地及物業 HK$'000 千港元	Office premises 辦公物業 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Furniture and fixtures 家具及固定裝置 HK$'000 千港元	Motor vehicles 汽車 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	**於2024年1月1日**						
Cost	成本	–	3,184	–	1,291	–	4,475
Accumulated depreciation	累計折舊	–	(1,028)	–	(623)	–	(1,651)
Net book amount	賬面淨額	–	2,156	–	668	–	2,824
Year ended 31 December 2024	**截至2024年12月31日止年度**						
Opening net book amount	年初賬面淨額	–	2,156	–	668	–	2,824
Acquisition of a subsidiary (Note 24)	收購一間附屬公司(附註24)	–	1,111	47	180	2,348	3,686
Additions (Note (i))	添置(附註(i))	24,442	2,505	219	681	1,203	29,050
Depreciation	折舊	(102)	(2,074)	(34)	(394)	(425)	(3,029)
Disposal	出售	–	(85)	–	(11)	–	(96)
Exchange realignment	匯兑調整	–	(138)	(8)	(33)	(289)	(468)
Closing net book amount	年末賬面淨額	24,340	3,475	224	1,091	2,837	31,967
As at 31 December 2024	**於2024年12月31日**						
Cost	成本	24,442	6,454	257	2,126	3,234	36,513
Accumulated depreciation	累計折舊	(102)	(2,979)	(33)	(1,035)	(397)	(4,546)
Net book amount	賬面淨額	24,340	3,475	224	1,091	2,837	31,967
Year ended 31 December 2025	**截至2025年12月31日止年度**						
Opening net book amount	年初賬面淨額	24,340	3,475	224	1,091	2,837	31,967
Additions	添置	–	4,506	2,701	530	1,627	9,364
Lease modification	租賃修訂	–	199	–	–	–	199
Depreciation	折舊	(1,223)	(3,536)	(122)	(470)	(1,225)	(6,576)
Disposal	出售	–	–	–	(14)	–	(14)
Exchange realignment	匯兑調整	–	113	8	16	79	216
Closing net book amount	年末賬面淨額	23,117	4,757	2,811	1,153	3,318	35,156
As at 31 December 2025	**於2025年12月31日**						
Cost	成本	24,442	11,348	2,969	2,660	4,940	46,359
Accumulated depreciation	累計折舊	(1,325)	(6,591)	(158)	(1,507)	(1,622)	(11,203)
Net book amount	賬面淨額	23,117	4,757	2,811	1,153	3,318	35,156

Depreciation expenses of approximately HK$6,576,000 (2024: HK$3,029,000) have been charged to administrative expenses for the year ended 31 December 2025.

As at 31 December 2025, land and properties of HK$23,117,000 (2024: HK$24,340,000) were pledged to the Group's banking facilities, details of which are set out in Note 28 and Note 32(i).

Note:

(i) On 9 December 2024, the Group completed the acquisition of the land and properties at a consideration of HK$24,442,000. The land and properties represent the industrial building units in Hong Kong which the Group will be used as workshop and storage upon expiry of the existing tenancies.

截至2025年12月31日止年度,折舊開支約6,576,000港元(2024年:3,029,000港元)已於行政開支內扣除。

於2025年12月31日,23,117,000港元(2024年:24,340,000港元)的土地及物業已予質押,以取得本集團的銀行融資,詳情載於附註28及附註32(i)。

附註:

(i) 於2024年12月9日,本集團完成收購土地及物業,代價為24,442,000港元。該等土地及物業指位於香港的工業大廈單位,且於現有租約屆滿後,本集團將其用作車間及倉庫。

16 INTANGIBLE ASSETS

16 無形資產

		Goodwill 商譽 HK$'000 千港元	Supplier network 供應商網絡 HK$'000 千港元	Total 總計 HK$'000 千港元
As at 1 January 2024	**於2024年1月1日**			
Cost	成本	–	–	–
Accumulated amortisation	累計攤銷	–	–	–
Net book amount	賬面淨額	–	–	–
Year ended 31 December 2024	**截至2024年12月31日止年度**			
Opening net book amount	年初賬面淨額	–	–	–
Acquisition of a subsidiary (Note 24)	收購一間附屬公司（附註24）	6,677	450	7,127
Amortisation	攤銷	–	(21)	(21)
Exchange realignment	匯兑調整	(595)	(39)	(634)
Closing net book value	年末賬面淨額	6,082	390	6,472
As at 31 December 2024	**於2024年12月31日**			
Cost	成本	6,082	409	6,491
Accumulated amortisation	累計攤銷	–	(19)	(19)
Net book amount	賬面淨額	6,082	390	6,472
Year ended 31 December 2025	**截至2025年12月31日止年度**			
Opening net book amount	年初賬面淨額	6,082	390	6,472
Amortisation	攤銷	–	(41)	(41)
Exchange realignment	匯兑調整	177	13	190
Closing net book amount	年末賬面淨額	6,259	362	6,621
As at 31 December 2025	**於2025年12月31日**			
Cost	成本	6,259	422	6,681
Accumulated amortisation	累計攤銷	–	(60)	(60)
Net book amount	賬面淨額	6,259	362	6,621

Amortisation expenses of HK$41,000 (2024: HK$21,000) have been charged to administrative expenses for the year ended 31 December 2025.

截至2025年12月31日止年度，攤銷費用41,000港元（2024年：21,000港元）已於行政開支扣除。

16 INTANGIBLE ASSETS (CONTINUED)

Impairment tests for goodwill

As at 31 December 2025, goodwill of HK$6,259,000 (2024: HK$6,082,000) was recognised in relation to the business combinations of Future Energy Auckland Limited ("**Future Energy**") (Note 24). Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is allocated to the Group's CGUs identified, which is Future Energy and is relating to the Green Power Energy Business segment.

The Group completed the impairment test on goodwill allocated to the CGUs by comparing the recoverable amount to the carrying amount as at the end of the reporting period. The recoverable amount of the Group's CGUs with goodwill allocated are determined based on Value-in-use ("**VIU**") calculations.

The VIU was determined by applying discounted cash flow model on pre-tax cash flow projections based on 5-year financial budgets approved by management. The discount rate used is pre-tax and reflects specific risks related to the relevant operation. The volume of revenue in each period is the main driver for revenue and costs. The growth in revenue and the relevant costs are estimated based on past performance and management's expectations for the market development.

The key assumptions used for VIU calculations are as follows:

16 無形資產(續)

商譽之減值測試

於2025年12月31日,就Future Energy Auckland Limited(「**Future Energy**」)的業務合併確認商譽6,259,000港元(2024年:6,082,000港元)(附註24)。商譽不予攤銷,惟每年進行減值測試,或當有事件出現或情況變動顯示其可能出現減值時,進行更頻密減值測試。其被分配至本集團確定的現金產生單位(即Future Energy),並與綠色電力能源業務分部相關。

本集團透過比較於報告期末的可收回金額與賬面值,完成分配至現金產生單位的商譽的減值測試。本集團已獲分配商譽的現金產生單位的可回收金額乃根據使用價值(「**使用價值**」)計算釐定。

使用價值乃根據管理層批准的5年財務預算,於税前現金流預測中應用貼現現金流模式釐定。使用的貼現率屬税前,反映與相關業務相關的特定風險。各期間的收益額為收益及成本的主要驅動因素。收益及相關成本增長乃根據過往業績及管理層對市場發展的預期估計。

使用價值計算所使用的關鍵假設如下:

		2025 2025年	2024 2024年
Cumulative average growth rate	累計平均增長率	13.2%	27.1%
Pre-tax discount rate	税前貼現率	24.5%	18.5%

As at 31 December 2025, the VIU of Future Energy calculated exceeds the carrying amount and no impairment loss was recognised accordingly (2024: same).

The directors and management have considered and assessed reasonably possible changes for the above assumptions and have not identified any instances that could cause the carrying amount of goodwill of Future Energy to exceed its VIU.

於2025年12月31日計算得出的Future Energy使用價值超過其賬面值,故並未確認任何減值虧損(2024年:相同)。

董事及管理層已考慮並評估上述假設的合理可能變動,且並未發現任何可能導致Future Energy商譽的賬面值超過其使用價值的情況。

17 OTHER NON-CURRENT ASSET

17 其他非流動資產

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Keyman insurance	主要人員保險	2,960	2,958

The Group invested in an insurance policy for one of its key management as the insured person and the Group as the beneficiary of such investment. As at 31 December 2025, the carrying amount of HK$2,960,000 (2024: HK$2,958,000) represents the cash surrender value of the policy.

本集團為其主要管理層(作為被保險人)投資一項保險,而本集團則為該投資的受益人。於2025年12月31日,賬面值2,960,000港元(2024年:2,958,000港元)指該保單的現金退保價值。

As at 31 December 2025, the carrying amount of other non-current asset was pledged to the Group's banking facilities, details of which are set out in Note 28.

於2025年12月31日,其他非流動資產的賬面值已予質押,以取得本集團的銀行融資,詳情載於附註28。

18 FINANCIAL INSTRUMENTS BY CATEGORIES

18 按類別劃分的金融工具

		As at 31 December 於12月31日 2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Financial assets at amortised cost	**按攤銷成本入賬的金融資產**		
Trade and retention receivables	貿易應收款項及應收保固金	25,479	32,627
Deposits and other receivables (excluding prepayments)	按金及其他應收款項(不包括預付款項)	6,873	1,171
Amounts due from non-controlling interests	應收非控股權益款項	1,431	996
Pledged and restricted deposits	已抵押及受限制存款	8,927	5,412
Cash and cash equivalents	現金及現金等價物	74,437	62,450
		117,147	102,656
Financial liabilities at amortised cost	**按攤銷成本入賬的金融負債**		
Trade and retention payables	貿易應付款項及應付保固金	36,485	34,614
Other payables	其他應付款項	6,692	6,914
Borrowings	借款	43,663	79,735
Lease liabilities	租賃負債	7,169	5,209
		94,009	126,472

19 INVENTORIES

19 存貨

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Construction materials	建築材料	23,122	9,102
Others	其他	2,909	1,649
		26,031	10,751

Inventories of approximately HK$72,723,000 (2024: HK$104,585,000) were recognised in cost of inventories during the year ended 31 December 2025.

截至2025年12月31日止年度，存貨約72,723,000港元(2024年：104,585,000港元)已於存貨成本確認。

20 TRADE AND RETENTION RECEIVABLES

20 貿易應收款項及應收保固金

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Trade receivables (Note (a))	貿易應收款項(附註(a))	14,398	18,371
Retention receivables (Note (b))	應收保固金(附註(b))	11,732	15,283
		26,130	33,654
Less: loss allowances (Note 3.1(c))	減：虧損撥備(附註3.1(c))	(651)	(1,027)
Trade and retention receivables	貿易應收款項及應收保固金	25,479	32,627

20 TRADE AND RETENTION RECEIVABLES (CONTINUED)

(a) Trade receivables

The ageing analysis of the trade receivables before loss allowances based on invoice date was as follows:

20 貿易應收款項及應收保固金(續)

(a) 貿易應收款項

基於發票日期的貿易應收款項(扣除虧損撥備前)賬齡分析如下:

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
0 – 30 days	0至30天	10,114	11,895
31 – 60 days	31至60天	2,290	4,277
61 – 90 days	61至90天	713	721
91 – 180 days	91至180天	538	1,078
Over 180 days	超過180天	743	400
		14,398	18,371

(b) Retention receivables

Retention receivables are settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion and the expiry of the defect liability period of the construction project in BMU Systems Business or a pre-agreed time period. In the consolidated statement of financial position, retention receivables were classified as current assets based on operating cycle. The ageing analysis of these retention receivables before loss allowances based on the terms of related contracts was as follows:

(b) 應收保固金

應收保固金乃根據相關合約的條款結算。退回保固金的條款及條件因應各合約而有所不同,須待永久吊船業務的建築項目實際竣工及缺陷責任期或預先約定的期間屆滿後方會解除。應收保固金基於經營週期於綜合財務狀況表內分類為流動資產。按相關合約條款劃分的該等應收保固金(扣除虧損撥備前)賬齡分析如下:

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Will be recovered within twelve months	將於12個月內收回	5,998	7,945
Will be recovered more than twelve months after the end of the year	將於年末後超過12個月收回	5,734	7,338
		11,732	15,283

20 TRADE AND RETENTION RECEIVABLES (CONTINUED)

(c) Impairment and risk exposure

During the year ended 31 December 2024, trade and retention receivables of HK$643,000 were written-off directly into the consolidated income statement as the counterparties were undergoing liquidation process.

The Group applied the simplified approach to assess expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade and retention receivables. This resulted in a decrease of loss allowance of approximately HK$376,000 (2024: increase of loss allowance of approximately HK$60,000) for trade and retention receivables. Note 3.1(c) provides for details about the calculation of the allowance.

The carrying amounts of trade and retention receivables approximated their fair values as at 31 December 2024 and 2025. The carrying amounts of trade and retention receivables before loss allowances were denominated in the following currencies:

20 貿易應收款項及應收保固金(續)

(c) 減值及所面對風險

截至2024年12月31日止年度,貿易應收款項及應收保固金643,000港元已直接於綜合收益表撇銷,原因為交易對手正在進行清盤程序。

本集團應用香港財務報告準則第9號訂明的簡化方法評估預期信貸虧損,該準則允許就貿易應收款項及應收保固金採用全期預期虧損撥備。這導致貿易應收款項及應收保固金的虧損撥備減少約376,000港元(2024年:虧損撥備增加約60,000港元)。附註3.1(c)提供有關撥備計算的詳情。

貿易應收款項及應收保固金於2024年及2025年12月31日的賬面值與公平值相若。貿易應收款項及應收保固金賬面值(扣除虧損撥備前)以下列貨幣計值:

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
HK$	港元	16,197	24,838
MOP	澳門幣	2,798	4,113
RMB	人民幣	2,899	3,558
NZ$	紐西蘭元	4,236	1,145
		26,130	33,654

The maximum exposure to credit risk was the carrying amounts of trade and retention receivables and the Group did not hold any collateral as security during the year ended 31 December 2025 (2024: Same).

截至2025年12月31日止年度,信貸風險最大敞口為貿易應收款項及應收保固金的賬面值,且本集團並無持有任何抵押品作為擔保(2024年:相同)。

21 CONTRACT ASSETS/LIABILITIES

The Group has recognised the following assets and liabilities related to contracts with customers:

21 合約資產／負債

本集團已確認下列與客戶合約有關的資產及負債：

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Contract assets relating to:	與以下各項有關的合約資產：		
– Green Power Energy Business	－綠色電力能源業務	3,662	1,208
– BMU Systems Business	－永久吊船業務	54,440	86,783
Less: loss allowances (Note 3.1(c))	減：虧損撥備(附註3.1(c))	(649)	(867)
Total contract assets	合約資產總額	57,453	87,124

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Contract liabilities relating to:	與以下各項有關的合約負債：		
– Green Power Energy Business	－綠色電力能源業務	4,553	2,481
– BMU Systems Business	－永久吊船業務	10,709	5,410
Total contract liabilities	合約負債總額	15,262	7,891

21 CONTRACT ASSETS/LIABILITIES (CONTINUED)

(a) Significant changes in contract assets and liabilities

Contract assets have decreased mainly due to the Group has provided less construction services ahead of the right to payment upon issuing invoices for construction contracts in the BMU Systems Business. The Group applied the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for contract assets. This resulted in a reversal of loss allowances of approximately HK$218,000 (2024: HK$96,000).

During the year ended 31 December 2024, contract assets of HK$312,000 were written-off directly into the consolidated income statement as the counterparties were undergoing liquidation process.

Contract liabilities for the construction contracts have increased because more prepayments were received from customers on overall contract activities in both the BMU Systems Business and the Green Power Energy Business during the year ended 31 December 2025.

21 合約資產／負債(續)

(a) 合約資產及負債的重大變動

合約資產有所減少，主要由於本集團於永久吊船業務就建築合約發出發票後付款的權利之前已提供的建造服務有所減少。本集團亦應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該準則允許就合約資產採用全期預期虧損撥備。這導致虧損撥備撥回約218,000港元(2024年：96,000港元)。

截至2024年12月31日止年度，合約資產312,000港元已直接於綜合收益表撇銷，原因為交易對手方正在進行清盤程序。

由於截至2025年12月31日止年度永久吊船業務及綠色電力能源業務的整體合約活動所收取來自客戶的預付款項增加，建造合約的合約負債有所增加。

21 CONTRACT ASSETS/LIABILITIES (CONTINUED)

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised during the years ended 31 December 2025 and 2024 relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

21 合約資產／負債(續)

(b) 就合約負債確認的收益

下表載列於截至2025年及2024年12月31日止年度所確認與結轉合約負債有關的收益金額及與於過往年度履行的履約責任有關的收益金額。

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘的已確認收益		
– Green Power Energy Business	–綠色電力能源業務	2,093	125
– BMU Systems Business	–永久吊船業務	5,267	3,552
		7,360	3,677
Revenue recognised from performance obligations satisfied in previous years	過往年度來自已履行履約義務確認的收益		
– BMU Systems Business	–永久吊船業務	14,769	20,862

21 CONTRACT ASSETS/LIABILITIES (CONTINUED)

(c) Unsatisfied performance obligations

The following table shows unsatisfied performance obligations resulting from fixed-price long-term contracts.

21 合約資產／負債(續)

(c) 尚未履行的履約責任

下表顯示固定價格長期合約所產生的未履行履約責任。

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Aggregate amount of the transaction price allocated to long-term contracts that are partially or fully unsatisfied as at year end	於年末部分或完全未履行的長期合約所佔的交易價總額		
– Green Power Energy Business	－綠色電力能源業務	19,506	6,523
– BMU Systems Business	－永久吊船業務	119,117	120,136
		138,623	126,659

Management expects that the transaction prices regarding the unsatisfied contracts as of 31 December 2025 will be recognised as revenue during the next corresponding reporting periods by referencing to the progress towards completion of the contract activity. The amount disclosed above does not include consideration which is constrained.

管理層預期，與截至2025年12月31日的未履行合約有關的交易價將在下個相應報告期間參考合約活動的完成進度確認為收益。上述披露金額並無計及受限制的考慮因素。

22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22 按金、預付款項及其他應收款項

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Non-current	**非即期**		
Deposits	按金	1,033	701
		1,033	701
Current	**即期**		
Deposits and other receivables	按金及其他應收款項	5,840	470
Prepayments for construction materials	建築材料預付款項	1,183	1,805
Other prepayments	其他預付款項	3,891	4,275
		10,914	6,550
		11,947	7,251

The carrying amounts of deposits and other receivables approximated their fair values as at 31 December 2024 and 2025. The carrying amounts of the deposits and other receivables were denominated in the following currencies:

按金及其他應收款項的賬面值與2024年及2025年12月31日的公平值相若。按金及其他應收款項的賬面值以下列貨幣計值:

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
HK$	港元	4,192	367
RMB	人民幣	2,188	692
NZD	紐西蘭元	470	104
MOP	澳門幣	23	8
		6,873	1,171

23 PLEDGED AND RESTRICTED DEPOSITS AND CASH AND CASH EQUIVALENTS

23 已抵押存款及受限制存款及現金及現金等價物

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Pledged and restricted deposits (Note (a))	已抵押及受限制存款(附註(a))	8,927	5,412
Cash at bank	銀行現金	74,426	62,436
Cash on hand	手頭現金	11	14
Pledged deposits, restricted deposits and cash and cash equivalents	已抵押存款、受限制存款及現金及現金等價物	83,364	67,862
Less:	減:		
Pledged and restricted deposits (Note (a))	已抵押及受限制存款(附註(a))	(8,927)	(5,412)
Cash and cash equivalents	現金及現金等價物	74,437	62,450

Notes:

(a) As at 31 December 2025, pledged and restricted deposits with carrying values of approximately HK$8,927,000 (2024: HK$5,412,000) were pledged to the facilities granted by banks to the Group, details of which are set out in Note 28(a) and Note 32(i).

附註:

(a) 於2025年12月31日,賬面值約為8,927,000港元(2024年:5,412,000港元)的已抵押及受限制存款已抵押予向本集團授出融資的銀行,其詳情載於附註28(a)及附註32(i)。

The weighted effective interest rates as at the year end were as follows:

於以下年末的加權實際利率如下:

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
Pledged deposits	已抵押存款		
– HK$	–港元	0.25%	0.38%
Bank deposits	銀行存款		
– HK$	–港元	N/A 不適用	0.35%
– NZD	–紐西蘭元	N/A 不適用	4.85%

23 PLEDGED AND RESTRICTED DEPOSITS AND CASH AND CASH EQUIVALENTS (CONTINUED)

Pledged deposits, time deposits, restricted deposits and cash and cash equivalents were denominated in the following currencies:

23 已抵押存款及受限制存款及現金及現金等價物(續)

已抵押存款、定期存款、受限制存款及現金及現金等價物按以下貨幣計值:

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
HK$	港元	54,076	39,897
EUR	歐元	12,541	16,428
US$	美元	1	2
RMB	人民幣	6,443	3,687
MOP	澳門幣	7,431	2,387
GBP	英鎊	32	30
NZD	紐西蘭元	2,840	5,431
		83,364	67,862

24 ACQUISITION OF A SUBSIDIARY

In 2024, the Group completed the acquisition of 51.22% equity interests in Future Energy Auckland Limited ("**Future Energy**") at a consideration of NZ$2,100,000 (equivalent to HK$10,053,000) through capital injection.

Future Energy is a company incorporated in New Zealand and is principally engaged in the provision of professional technical services for renewable energy solutions in New Zealand.

24 收購一間附屬公司

於2024年,本集團透過注資完成收購Future Energy Auckland Limited(「**Future Energy**」)之51.22%股權,代價為2,100,000紐西蘭元(相當於10,053,000港元)。

Future Energy是一間於紐西蘭註冊成立的公司,主要於紐西蘭從事為可再生能源提供專業技術服務。

24 ACQUISITION OF A SUBSIDIARY (CONTINUED)

Based on the final purchase price allocation, the amounts of identifiable assets and liabilities of Future Energy as at the date of completion were:

24 收購一間附屬公司(續)

基於最終購買價分配,Future Energy於完成日期的可識別資產及負債金額載列如下:

		2024 2024年 Fair value 公平值 HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	3,686
Intangible assets	無形資產	450
Inventories	存貨	28
Trade receivables	貿易應收款項	624
Contract assets	合約資產	807
Deposit, prepayments and other receivables	按金、預付款項及其他應收款項	1,139
Cash and cash equivalents	現金及現金等價物	9,844
Trade, bills and retention payables	貿易應付款項、應付票據及應付保固金	(3,906)
Contract liabilities	合約負債	(2,115)
Other payables and accruals	其他應付款項及應計費用	(151)
Borrowings	借款	(73)
Deferred tax liabilities	遞延稅項負債	(185)
Lease liabilities	租賃負債	(3,557)
Net identifiable assets acquired	已收購可識別資產淨值	6,591
Less: non-controlling interests	減:非控股權益	(3,215)
Add: goodwill	加:商譽	6,677
Net assets acquired	已收購資產淨值	10,053

The cash outflow as a result of the acquisition is as follows:

收購產生的現金流出如下:

		HK$'000 千港元
Outflow of cash to acquire subsidiary, net of cash acquired	收購附屬公司之現金流出,扣除已收購現金	
Cash consideration paid	已付現金代價	10,053
Less: cash acquired	減:已收購現金	(9,844)
Net outflow of cash – investing activities	現金流出淨額—投資活動	209

24 ACQUISITION OF A SUBSIDIARY (CONTINUED)

The goodwill is attributable to the workforce and the future profitability and market development expected to arise from the acquired business. It will not be deductible for tax purposes.

The fair value and gross contractual amount of acquired trade receivables is HK$624,000 with no loss allowance recognised on acquisition.

As at the date of completion, deferred income tax liabilities of HK$185,000 have been provided in relation to the fair value adjustments.

The acquired business contributed revenues of HK$22,728,000 and net profit of HK$402,000 to the Group for the period from 5 July to 31 December 2024.

If the acquisition had occurred on 1 January 2024, consolidated pro-forma revenue and profit for the year ended 31 December 2024 would have been HK$219,537,000 and HK$2,644,000 respectively.

Acquisition-related costs of HK$179,000 that were not directly attributable to the issue of shares are included in administrative expenses in the consolidated income statement and in operating cash flows in the consolidated statement of cash flows.

24 收購一間附屬公司(續)

商譽歸因於員工及預期來自所收購業務的未來盈利能力及市場發展。其將不可扣減稅項。

所收購貿易應收款項的公平值及合約總額為624,000港元,且於收購時並無確認任何虧損撥備。

截至完成日期,遞延所得稅負債185,000港元已就公平值調整計提撥備。

收購業務於2024年7月5日至12月31日期間為本集團貢獻收益22,728,000港元及純利402,000港元。

倘收購於2024年1月1日發生,則截至2024年12月31日止年度的綜合備考收益及溢利將分別為219,537,000港元及2,644,000港元。

收購相關成本179,000港元並非直接歸因於發行股份,且計入綜合收益表中的行政開支及綜合現金流量表中的經營現金流量。

25 SHARE CAPITAL, SHARE PREMIUM AND RESERVES

25 股本、股份溢價及儲備

(a) Share capital and share premium

(a) 股本及股份溢價

		Number of ordinary shares 普通股數目	Share Capital 股本 HK$'000 千港元
Authorised:	**法定:**		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年12月31日、2025年1月1日及2025年12月31日	4,000,000,000	40,000
Issued and fully paid:	**已發行及繳足:**		
As at 1 January 2024, 31 December 2024 and 1 January 2025	於2024年1月1日、2024年12月31日及2025年1月1日	624,000,000	6,240
Placing of new shares (Note (a))	配售新股份(附註(a))	204,800,000	2,048
Subscription of new shares (Note (b))	認購新股份(附註(b))	188,370,000	1,884
As at 31 December 2025	於2025年12月31日	1,017,170,000	10,172

Notes:

(a) Placing of new shares

During the year ended 31 December 2025, the Company completed three placings of an aggregate of 204,800,000 shares as follows:

(i) On 8 April 2025, a total of 124,800,000 ordinary shares at a price of HK$0.138 each were issued upon completion of the placing to not less than six independent third parties. The total net proceeds received by the Group from the placing was HK$16,443,000.

(ii) On 15 September 2025, a total of 50,000,000 ordinary shares at a price of HK$0.238 each were issued upon completion of the placing to not less than six independent third parties. The total net proceeds received by the Group from the placing was HK$11,630,000.

(iii) On 19 December 2025, a total of 30,000,000 ordinary shares at a price of HK$0.550 each were issued upon completion of the placing to not less than six independent third parties. The total net proceeds received by the Group from the placing was HK$16,166,000.

附註:

(a) 配售新股份

於截至2025年12月31日止年度,本公司完成三次配售事項,配售合共204,800,000股股份如下:

(i) 於2025年4月8日,待配售事項完成後,按每股0.138港元的價格向不少於六名獨立第三方合共發行124,800,000股普通股。本集團自配售事項收取的所得款項淨額合共為16,443,000港元。

(ii) 於2025年9月15日,待配售事項完成後,按每股0.238港元的價格向不少於六名獨立第三方合共發行50,000,000股普通股。本集團自配售事項收取的所得款項淨額合共為11,630,000港元。

(iii) 於2025年12月19日,待配售事項完成後,按每股0.550港元的價格向不少於六名獨立第三方合共發行30,000,000股普通股。本集團自配售事項收取的所得款項淨額合共為16,166,000港元。

25 SHARE CAPITAL, SHARE PREMIUM AND RESERVES (CONTINUED)

(a) Share capital and share premium (Continued)

Notes: (Continued)

(b) Subscription of new shares

On 26 June 2025, a total of 188,370,000 ordinary shares at a price of HK$0.172 each were issued upon completion of the subscription to Treasure Ship Holding Limited ("**Treasure Ship**"). The consideration of HK$32,400,000 from the subscription was fully settled by setting off against part of the loan due by the Company to Treasure Ship on a dollar-to-dollar basis. As such, the subscription was a non-cash transaction and that there was no cash proceeds received by the Company.

25 股本、股份溢價及儲備(續)

(a) 股本及股份溢價(續)

附註:(續)

(b) 認購新股份

於2025年6月26日,待認購事項完成後,按每股0.172港元的價格向Treasure Ship Holding Limited(「**Treasure Ship**」)合共發行188,370,000股普通股。認購事項代價32,400,000港元透過按等值基準抵銷本公司應付Treasure Ship的部分貸款全數結清。因此,該認購事項為非現金交易,本公司概無收取任何現金所得款項。

(b) Reserves

(b) 儲備

		Share premium 股份溢價 HK$'000 千港元	Exchange reserve 匯兑儲備 HK$'000 千港元	Other reserves 其他儲備 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
Balances as at 1 January 2024	**於2024年1月1日的結餘**	118,233	18	37,524	(57,273)	98,502
Comprehensive income	**全面收益**					
Profit for the year	年內溢利	–	–	–	4,441	4,441
Other comprehensive income	**其他全面收益**					
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	–	(1,095)	–	–	(1,095)
Total comprehensive income	全面收益總額	–	(1,095)	–	4,441	3,346
Balances as at 31 December 2024	**於2024年12月31日的結餘**	118,233	(1,077)	37,524	(52,832)	101,848
Balances as at 1 January 2025	**於2025年1月1日的結餘**	118,233	(1,077)	37,524	(52,832)	101,848
Comprehensive loss	**全面虧損**					
Loss for the year	年內虧損	–	–	–	(49,125)	(49,125)
Other comprehensive income	**其他全面收益**					
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	–	102	–	–	102
Total comprehensive income/(loss)	全面收益/(虧損)總額	–	102	–	(49,125)	(49,023)
Transaction with owners in their capacity as owners	**與擁有人(以其擁有人身份)的交易**					
Placing and subscription of new shares (Note 25 (a))	配發及認購新股份(附註25(a))	72,707	–	–	–	72,707
Total transaction with owners in their capacity as owners	**與擁有人(以其擁有人身份)的交易總額**	72,707	–	–	–	72,707
Balances as at 31 December 2025	**於2025年12月31日的結餘**	190,940	(975)	37,524	(101,957)	125,532

26 LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

26 租賃

此附註提供本集團作為承租人的租賃資料。

(i) 於綜合財務狀況表確認的金額

於綜合財務狀況表列示有關租賃的金額如下:

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Right-of-use assets (included in property, plant and equipment)	使用權資產(計入物業、廠房及設備)		
– Office premises (Note 15)	–辦公物業(附註15)	4,757	3,475
– Motor vehicles (Note 15)	–汽車(附註15)	1,858	1,087
Lease liabilities	租賃負債		
– Current	–流動	4,470	2,745
– Non-current	–非流動	2,699	2,464
		7,169	5,209

Additions to the right-of-use assets during the year ended 31 December 2025 were HK$6,149,000 (2024: HK$6,496,000).

於截至2025年12月31日止年度,添置的使用權資產為6,149,000港元(2024年:6,496,000港元)。

26 LEASES (CONTINUED)

(ii) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

26 租賃(續)

(ii) 於綜合收益表確認的金額

於綜合收益表列示有關租賃的金額如下:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
– Properties (Note 15)	– 物業(附註15)	3,536	2,074
– Motor vehicles (Note 15)	– 汽車(附註15)	591	197
Rental expenses – short term leases (included in administrative expenses) (Note 8)	租金開支 – 短期租賃(計入行政開支)(附註8)	433	137
Interest expenses (included in finance costs) (Note 10)	利息開支(計入財務成本)(附註10)	535	423

The total cash outflows for leases including principal payments of lease liabilities in financing activities, payments of interest expenses on leases in financing activities and short-term operating lease payments in operating activities for the year ended 31 December 2025 were approximately HK$4,589,000, HK$535,000 and HK$433,000 respectively (2024: approximately HK$3,235,000, HK$423,000 and HK$137,000 respectively).

截至2025年12月31日止年度,租賃現金流出總額(包括支付融資活動中租賃負債的本金、支付融資活動中租賃的利息開支及支付經營活動中的短期經營租賃款項)分別約為4,589,000港元、535,000港元及433,000港元(2024年:分別約為3,235,000港元、423,000港元及137,000港元)。

26 LEASES (CONTINUED)

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices and warehouses. Rental contracts are typically made for fixed periods of 2 to 3 years with no extension and termination options included in any leases across the Group.

The Group also leases motor vehicles under financial lease arrangements with fixed terms of 5 years. These leases transfer substantially all the risks and rewards of ownership to the Group.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

26 租賃(續)

(iii) 本集團的租賃活動及其入賬方法

本集團租用多項辦公室及倉庫。租約一般為固定期限2至3年,而本集團的任何租約均並無包含延期及終止選擇權。

本集團亦根據融資租賃安排租賃汽車,固定期限為5年。該等租賃將所有權的幾乎所有風險及回報轉移至本集團。

租賃條款乃在個別基礎上協商,並包含各種不同的條款及條件。除由出租人持有的租賃資產抵押權益外,租賃協議並無施加任何契諾。租賃資產不得用作借款的抵押品。

27 TRADE AND RETENTION PAYABLES

27 貿易應付款項及應付保固金

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Trade payables (Note (a))	貿易應付款項(附註(a))	32,610	31,090
Retention payable (Note (b))	應付保固金(附註(b))	3,875	3,524
Trade and retention payables	貿易應付款項及應付保固金	36,485	34,614

27 TRADE AND RETENTION PAYABLES (CONTINUED)

(a) Trade payables

Trade payables are unsecured and the credit terms of trade payables granted by suppliers ranges from 30 to 60 days from invoice date. The ageing analysis of trade payables based on invoice date as at year end was as follows:

27 貿易應付款項及應付保固金(續)

(a) 貿易應付款項

貿易應付款項為無抵押,供應商授予的貿易應付款項的信貸期介乎發票日期起30至60天。於以下年末,貿易應付款項的賬齡按照發票日期分析如下:

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
0 – 30 days	0至30天	17,399	7,059
31 – 60 days	31至60天	2,345	9,968
61 – 90 days	61至90天	7,454	4,975
91 – 120 days	91至120天	3,470	2,324
Over 120 days	120天以上	1,942	6,764
		32,610	31,090

27 TRADE AND RETENTION PAYABLES (CONTINUED)

(b) Retention payables

Retention payables are settled in accordance with the terms of the respective contracts. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion and the expiry of the defect liability period of the construction project in BMU Systems Business or a pre-agreed time period. In the consolidated statement of financial position, retention payables were classified as current liabilities based on operating cycle. The ageing analysis of these retention payables based on the terms of related contracts was as follows:

27 貿易應付款項及應付保固金(續)

(b) 應付保固金

應付保固金按照有關合約條款結算。退回保固金的條款及條件因應各合約而有所不同,可能須待永久吊船業務的建築項目實際竣工及缺陷責任期或預先協定期限屆滿後方會退回。於綜合財務狀況表中,應付保固金按照經營週期分類為流動負債。該等應付保固金的賬齡按照相關合約條款分析如下:

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Will be settled within twelve months	將於12個月內結算	874	308
Will be settled more than twelve months after the end of the year	將於年末後超過12個月結算	3,001	3,216
		3,875	3,524

The carrying amounts of trade and retention payables approximated their fair values as at year end and were denominated in the following currencies:

於以下年末,貿易應付款項及應付保固金的賬面值與其公平值相若,並以下列貨幣計值:

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
HK$	港元	11,968	29,841
MOP	澳門幣	274	395
RMB	人民幣	16,994	1,764
NZD	紐西蘭元	7,249	2,614
		36,485	34,614

28 BORROWINGS

28 借款

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Non-current	**非即期**		
Unsecured	*無抵押*		
Loans from shareholders (Note (b))	股東貸款(附註(b))	37,767	65,458
		37,767	65,458
Current	**即期**		
Secured	*有抵押*		
Bank loans with repayment on demand clauses	訂有按要求償還條款的銀行貸款	5,879	2,538
Total secured borrowings (Note (a))	有抵押借款總額(附註(a))	5,879	2,538
Unsecured	*無抵押*		
Loans from shareholders (Note (b))	股東貸款(附註(b))	–	11,695
Other	其他	17	44
Total unsecured borrowings	無抵押借款總額	17	11,739
		5,896	14,277
Total borrowings	借款總額	43,663	79,735

Notes:

(a) The secured borrowings represented the revolving loans and term loans drawn by the Group as at 31 December 2025 (2024: same).

As at 31 December 2025, the total bank borrowings were guaranteed/secured by the pledged and restricted deposits (Note 23), other non-current asset (Note 17) and land and properties (Note 15) (2024: same).

附註:

(a) 有抵押借款指於2025年12月31日本集團所提取的循環貸款及定期貸款(2024年:相同)。

於2025年12月31日,銀行借款總額由已抵押及受限制存款(附註23)、其他非流動資產(附註17)以及土地及物業(附註15)作擔保/抵押(2024年:相同)。

28 BORROWINGS (CONTINUED)

Notes: (continued)

(b) The Group entered into several loan agreements with a shareholder, Mr. Kwan Kam Tim ("Mr. Kwan"), in which Mr. Kwan had agreed to make available a loan facility up to an aggregate amount of HK$43 million (2024: same) to finance the general operation of the Group. As at 31 December 2024, loan of HK$10 million and HK$33 million was repayable on 15 July 2025 and 15 January 2026 respectively. The loan (including accrued interests) of approximately HK$47,594,000 was denominated in HK$, unsecured, interest bearing at 5.5% per annum.

During the year ended 31 December 2025, the Group has settled loan of HK$10 million that was repayable on 15 July 2025. On 20 November 2025, loan of HK$33 million that was repayable on 15 January 2026 was renewed with extended maturity on 15 January 2027.

As at 31 December 2025, the loan (including accrued interests) of approximately HK$37,767,000 was denominated in HK$, unsecured, interest bearing at 6.0% per annum.

The Group entered into several loan agreements with a shareholder, Treasure Ship Holding Limited ("**Treasure Ship**"), in which Treasure Ship had agreed to make available a loan facility up to an aggregate amount of HK$40 million (2024: same) and repayable on 30 June 2027 (2024: 30 June 2026).

On 17 March 2025, the Company, as the issuer, entered into a subscription agreement (the "**Subscription Agreement**") (as supplemented and amended by the supplemental subscription agreement (the "**Supplemental Subscription Agreement**") dated 16 May 2025) (the "**Subscription**") with Treasure Ship as the subscriber, pursuant to which Treasure Ship conditionally agreed to subscribe for 188,370,000 new Shares (the "**Subscription Shares**") at a subscription price of HK$0.172 per Subscription Share.

28 借款(續)

附註:(續)

(b) 本集團與股東關錦添先生(「關先生」)訂立若干貸款協議,關先生同意提供總額最多為43百萬港元(2024年:相同)的貸款融資,以用作本集團的一般營運。截至2024年12月31日,貸款金額10百萬港元及33百萬港元分別於2025年7月15日及2026年1月15日償還。貸款(包括應計利息)約47,594,000港元以港元計值,為無抵押,年利率為5.5%。

於截至2025年12月31日止年度,本集團已於2025年7月15日償還貸款10百萬港元。於2025年11月20日,原定於2026年1月15日償還的33百萬港元貸款獲延期,到期日延長至2027年1月15日。

截至2025年12月31日,貸款(包括應計利息)約37,767,000港元以港元計值,為無抵押,年利率為6.0%。

本集團與股東Treasure Ship Holding Limited(「**Treasure Ship**」)訂立若干貸款協議,據此,Treasure Ship同意提供總金額最高達40百萬港元(2024年:相同)之融資額度,須於2027年6月30日(2024年:2026年6月30日)償還。

於2025年3月17日,本公司(作為發行人)與Treasure Ship(作為認購人)訂立認購協議(「**認購協議**」)(經日期為2025年5月16日的補充認購協議(「**補充認購協議**」)補充及修訂)(「**認購事項**」),據此,Treasure Ship有條件同意按認購價每股認購股份0.172港元認購188,370,000股新股份(「**認購股份**」)。

28 BORROWINGS (CONTINUED)

Notes: (continued)

(b) (continued)

The subscription consideration was settled by setting off an equivalent portion of the outstanding loan due by the Company to Treasure Ship on a dollar-to-dollar basis. The Subscription was successfully completed on 26 June 2025. For further details of the Subscription, please refer to the (i) announcements of the Company dated 17 March 2025, 18 May 2025 and 26 June 2025; and (ii) the circular of the Company dated 5 June 2025.

As at 31 December 2025, the loan from Treasure Ship had been fully settled and stood at zero.

The maturities of total borrowings in accordance with the repayment schedules are as follows:

28 借款(續)

附註:(續)

(b) (續)

認購代價以等值基準抵銷本公司結欠Treasure Ship的未償還貸款相同份額結算。認購事項已於2025年6月26日成功完成。有關認購事項的進一步詳情,請參閱(i)本公司日期為2025年3月17日、2025年5月18日及2025年6月26日的公告;及(ii)本公司日期為2025年6月5日的通函。

截至2025年12月31日,來自Treasure Ship的貸款已悉數結清,餘額為零。

根據還款計劃,總借款的到期日如下:

		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Within 1 year	1年內	5,896	14,277
Between 1 and 5 years	1至5年	37,767	65,458
		43,663	79,735

The amounts due set out above are based on the scheduled repayment dates set out in the loan agreements without considering repayment on demand clause.

上述到期金額乃根據貸款協議所載的預定還款日期計算,並未考慮按要求還款條款。

28 BORROWINGS (CONTINUED)

The weighted effective interest rates as at each of the years ended 31 December 2024 and 2025 were as follows:

28 借款(續)

截至2024年及2025年12月31日止年度各年的加權實際利率如下:

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
		HK$'000 千港元	HK$'000 千港元
Term loans	定期貸款	3.6%	5.4%
Other loans	其他貸款	6.0%	5.5%

The carrying amounts of shareholders loans and bank borrowings approximated their fair values and are denominated in the following currencies:

股東貸款及銀行借款的賬面值與其公平值相若,並以下列貨幣計值:

		As at 31 December 於12月31日	
		2025 2025年	2024 2024年
		HK$'000 千港元	HK$'000 千港元
HK$	港元	40,306	77,153
USD	美元	–	2,538
RMB	人民幣	3,340	–
NZ$	紐西蘭元	17	44
		43,663	79,735

The Group had total unused credit facilities amounting to approximately HK$114,595,000 as at 31 December 2025 (2024: HK$73,341,000), of which HK$56,101,000 (2024: HK$56,746,000) were subject to additional security requirements, necessitating the placement of pledged or restricted deposits into a bank on a 1:1 basis to secure the facilities.

於2025年12月31日,本集團的未動用信貸融資總額約為114,595,000港元(2024年:73,341,000港元),其中56,101,000港元(2024年:56,746,000港元)受其他擔保要求規限,須按1:1基準於銀行存置已抵押或受限制存款以取得融資。

29 DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income tax 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.

29 遞延稅項

當有法定可執行權利將即期所得稅資產與即期稅項負債抵銷,且遞延稅項資產及負債涉及由同一稅務機關對該應課稅實體或不同應課稅實體徵收的所得稅,且有意按淨額基準結算結餘,則可將遞延稅項資產與負債互相抵銷。

29 DEFERRED TAX (CONTINUED)

The movements in the net deferred income tax assets/(liabilities) are as follows:

29 遞延稅項(續)

遞延所得稅資產／(負債)淨額的變動如下:

		HK$'000 千港元
As at 1 January 2024	**於2024年1月1日**	270
Acquisition of a subsidiary (Note 24)	收購一間附屬公司(附註24)	(185)
Charged to the consolidated income statement (Note 11)	自綜合收益表扣除(附註11)	(209)
Exchange realignment	匯兑調整	17
As at 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	(107)
Charged to the consolidated income statement (Note 11)	自綜合收益表扣除(附註11)	593
Exchange realignment	匯兑調整	(4)
As at 31 December 2025	**於2025年12月31日**	482

(a) Net deferred tax assets

(a) 遞延稅項資產淨額

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
The balance comprises temporary differences attributable to:	結餘包括以下各項產生的暫時性差額:		
Decelerated tax depreciation	減速稅項折舊	**430**	–
Expected credit loss on financial and contract assets	財務及合約資產的預期信貸虧損	**212**	296
Lease liabilities	租賃負債	**–**	101
Total deferred tax assets	遞延稅項資產總額	**642**	397
Set-off of deferred tax liabilities pursuant to offsetting of balances within same taxation jurisdiction	根據相同稅務司法權區內抵銷結餘抵銷遞延稅項負債	**–**	(348)
Net deferred tax assets	遞延稅項資產淨額	**642**	49

29 DEFERRED TAX (CONTINUED)
29 遞延稅項(續)

(a) Net deferred tax assets (Continued)
(a) 遞延稅項資產淨額(續)

		Expected credit loss on financial and contract assets 財務及合約資產的預期信貸虧損 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
Movement	**變動**			
As at 1 January 2024	**於2024年1月1日**	318	444	762
Charged to the consolidated income statement	自綜合收益表扣除	(22)	(343)	(365)
As at 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	296	101	397
(Charged)/credited to the consolidated income statement	(自綜合收益表扣除)／計入綜合收益表	(84)	329	245
As at 31 December 2025	**於2025年12月31日**	212	430	642

(b) Net deferred tax liabilities
(b) 遞延稅項負債淨額

		As at 31 December 於12月31日 2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
The balance comprises temporary differences attributable to:	結餘包括以下各項產生的暫時性差額：		
Accelerated tax depreciation	加速稅項折舊	(59)	(275)
Right-of-use assets	使用權資產	–	(121)
Revaluation of assets	資產重估	(101)	(108)
Total deferred tax liabilities	遞延稅項負債總額	(160)	(504)
Set-off of deferred tax assets pursuant to offsetting of balances within same taxation jurisdiction	於同一稅務權區內以餘額抵銷方式抵銷遞延所得稅資產	–	348
		(160)	(156)

29 DEFERRED TAX (CONTINUED)
(b) Net deferred tax liabilities (Continued)

29 遞延稅項(續)
(b) 遞延稅項負債淨額(續)

		Accelerated tax depreciation 加速稅項折舊 HK$'000 千港元	Right-of-use assets 使用權資產 HK$'000 千港元	Revaluation of assets 資產重估 HK$'000 千港元	Total 總計 HK$'000 千港元
Movement	**變動**				
As at 1 January 2024	**於2024年1月1日**	(73)	(419)	–	(492)
Acquisition of a subsidiary (Note 24)	收購一間附屬公司(附註24)	(59)	–	(126)	(185)
(Charged)/credited to the consolidated income statement	(自綜合收益表扣除)/計入綜合收益表	(148)	298	6	156
Exchange realignment	匯兑調整	5	–	12	17
As at 31 December 2024 and 1 January 2025	**於2024年12月31日及2025年1月1日**	(275)	(121)	(108)	(504)
Credited to the consolidated income statement	計入綜合收益表	217	121	10	348
Exchange realignment	匯兑調整	(1)	–	(3)	(4)
As at 31 December 2025	**於2025年12月31日**	(59)	–	(101)	(160)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC.

根據中國相關法律及法規,於中國成立的外資企業向外國投資者宣派的股息須徵繳10%預扣稅。倘中國與外國投資者所在司法權區訂有稅務協定,則較低的預扣稅率可能適用。因此,本集團須就該等於中國成立的附屬公司選派的股息繳納預扣稅。

During the year, deferred tax liabilities of approximately RMB345,800 (2024: RMB500,700) have not been recognised for the withholding tax that would be payable on the remittance of earnings of PRC subsidiaries. As at 31 December 2025, the related unremitted earnings totalled approximately RMB3,458,000 (FY2024: RMB5,007,000) and the Group did not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

年內,就中國附屬公司匯出盈利須支付的預扣稅確認遞延稅項負債約人民幣345,800元(2024年:人民幣500,700元)。於2025年12月31日,相關未匯出盈利合共約為人民幣3,458,000元(2024財年:人民幣5,007,000元),且本集團不擬於可預見未來將該等來自相關附屬公司的未匯出盈利匯出至本公司。

30 OTHER PAYABLES, ACCRUALS AND PROVISIONS

30 其他應付款項、應計費用及撥備

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Non-current	**非即期**		
Employee benefits obligations (Note (a))	員工福利責任(附註(a))	1,115	914
Current	**即期**		
Accrued staff expenses	應計員工開支	4,934	4,344
Other accrued operating expenses	其他應計營運開支	4,990	5,145
Other payables and provision	其他應付款項及撥備	1,702	1,769
		11,626	11,258

Notes:

(a) The employee benefits obligations provision represents long service payments for Hong Kong employees that is not expected to be paid within the next 12 months. Movements during the year are set out below:

附註：

(a) 僱員福利責任撥備指預期不會於未來12個月支付的香港僱員長期服務付款。於以下年度的變動載列如下：

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Beginning of the year	年初	914	800
Addition for the year	年內增加	201	114
End of the year	年末	1,115	914

31 CASH USED IN OPERATIONS

(a) Reconciliation of profit before income tax to cash (used in)/generated from operations:

31 經營活動所用現金

(a) 除所得稅前溢利與經營活動(所用)／所得現金的對賬:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
(Loss)/profit before income tax	除所得稅前(虧損)／溢利	(50,640)	7,312
Adjustments for:	已就以下各項作出調整:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,576	3,029
Amortisation of intangible asset	無形資產攤銷	41	21
Finance income	財務收入	(423)	(236)
Finance costs	財務成本	3,716	3,721
(Reversal of impairment)/ impairment of financial and contract assets	金融及合約資產(減值撥回)／減值	(594)	919
Change in cash surrender value of other non-current asset	其他非流動資產之現金退保值變動	(2)	642
Net exchange differences	匯兑差額淨額	(4,098)	(397)
		(45,424)	15,011
Changes in working capital	營運資金變動		
Inventories	存貨	(15,280)	(7,287)
Trade and retention receivables	貿易應收款項及應收保固金	7,524	16,561
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	(4,696)	(3,011)
Contract assets and liabilities, net	合約資產及負債淨額	37,261	(1,095)
Trade and retention payables	貿易應付款項及應付保固金	1,871	6,945
Other payables, accruals and provisions	其他應付款項、應計費用及撥備	160	3,687
Cash (used in)/generated from operations	經營活動(所用)／所得現金	(18,584)	30,811

31 CASH USED IN OPERATIONS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities:

The analysis of liabilities arising from financing activities and the movements in liabilities arising from financing activities for the years ended 31 December 2024 and 2025 is as follows:

31 經營活動所用現金(續)

(b) 融資活動所產生負債的對賬:

截至2024年及2025年12月31日止年度,融資活動所產生負債及融資活動所產生負債變動的分析如下:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Borrowings (excluding bank overdraft)	借款(銀行透支除外)	43,663	79,735
Lease liabilities	租賃負債	7,169	5,209
Total borrowings	借款總額	50,832	84,944

		1 January 1月1日 HK$'000 千港元	Cash flows 現金流量 HK$'000 千港元	Foreign exchange movement 外匯變動 HK$'000 千港元	Other non-cash movements 其他非現金變動 HK$'000 千港元	31 December 12月31日 HK$'000 千港元
For the year ended 31 December 2025	截至2025年12月31日止年度					
Borrowings	借款	79,735	(6,928)	75	(29,219)	43,663
Lease liabilities	租賃負債	5,209	(5,124)	387	6,697	7,169
		84,944	(12,052)	462	(22,522)	50,832
For the year ended 31 December 2024	截至2024年12月31日止年度					
Borrowings	借款	59,694	20,052	(84)	73	79,735
Lease liabilities	租賃負債	2,339	(3,658)	(335)	6,863	5,209
		62,033	16,394	(419)	6,936	84,944

32 CONTINGENCIES

As at 31 December 2024 and 2025, the Group's contingent liabilities were as follows:

(i) Surety bonds and performance guarantee insurance contracts

		As at 31 December 於12月31日	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Surety bonds (Note (a))	履約保證(附註(a))	13,147	13,715
Performance guarantee insurance contracts (Note (b))	履約保證保險合約(附註(b))	43,386	16,907
		56,533	30,622

Note (a):

As at 31 December 2025, the Group provided guarantees of surety bonds in respect of 22 (2024: 25) construction contracts in relation to BMU Systems Business of the Group in its ordinary course of business respectively. The surety bonds are expected to be released in accordance with the term of the respective construction contracts.

Note (b):

As at 31 December 2025, the Group provided performance guarantee insurance contracts in relation to the Green Power Energy Business. The contracts will be released from 28 February 2026 to 30 June 2027 (2024: 28 February 2025 to 30 June 2026).

32 或然事項

於2024年及2025年12月31日,本集團的或然負債如下:

(i) 履約保證及履約保證保險合約

附註(a):

於2025年12月31日,本集團已於本集團日常業務過程中就22項(2024年:25項)永久吊船業務建造合約提供履約保證擔保。該等履約保證預期將根據有關建造合約的條款解除。

附註(b):

於2025年12月31日,本集團就綠色電力能源業務提供履約保證保險合約。該合約將於2026年2月28日至2027年6月30日(2024年:2025年2月28日至2026年6月30日)解除。

33 RELATED PARTY TRANSACTIONS

Parties are considered to be related if an entity, a person or a close member of that person's family has control, joint control or significant influence over the other party in making financial and operating decisions.

The Directors are of the view that the following parties were related parties that had transactions or balances with the Group as at and during the year:

33 關聯方交易

倘某實體、人士或該人士的近親對另一方作出財務及經營決策具有控制權、聯合控制權或重大影響,則該實體、人士或該人士的近親被認為屬關聯方。

董事認為,以下各方為於以下年度以及截至該等日期止年度與本集團存在交易或結餘的關聯方:

Name of related parties **關聯方名稱**	**Relationship with the Group** **與本集團的關係**
Mr. Poon Pui Kit ("**Mr. Poon**") 潘培傑先生(「**潘先生**」)	Chief executive 主要行政人員
Mr. Kwan Kam Tim ("**Mr. Kwan**") 關錦添先生(「**關先生**」)	Executive director and shareholder 執行董事及股東
Treasure Ship Holding Limited	Shareholder 股東
Alastair Mortensen	Non-controlling interests of a subsidiary of the Group 本集團一間附屬公司之非控股權益
Heath Coleman	Non-controlling interests of a subsidiary of the Group 本集團一間附屬公司之非控股權益

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions:

除綜合財務報表其他地方所披露的交易及餘額外,本集團已訂立以下重大關聯方交易:

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions and balances with related parties:

33 關聯方交易(續)

(a) 與關聯方的交易及結餘:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Loans from related parties:	**來自關聯方的貸款:**		
Loan from a shareholder of the Company – Mr. Kwan (Note 28(b))	*來自一名本公司股東的貸款 一關先生(附註28(b))*		
Beginning of the year	年初	47,594	45,294
Repayment of loans	償還貸款	(12,000)	–
Interest charged *(Note 28(b))*	已收取利息(*附註28(b)*)	2,173	2,300
End of the year	年末	37,767	47,594

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Transactions and balances with related parties: (Continued)

33 關聯方交易(續)

(a) 與關聯方的交易及結餘:(續)

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Loan from a shareholder of the Company – Treasure Ship Holding Limited (Note 28(b))	*一名本公司股東貸款 – Treasure Ship Holding Limited (附註28(b))*		
Beginning of the year	年初	29,559	11,000
Loans advanced	已墊付貸款	2,255	17,659
Loan capitalisation (Note 25(a))	貸款資本化(附註25(a))	(32,400)	–
Repayment of loans	償還貸款	(288)	–
Interest charged (Note 28)	已收取利息(附註28)	874	900
End of the year	年末	–	29,559
Rental expenses to a related party:	**向關聯方支付租金開支:**		
Rental expenses to chief executive (Note i)	*向主要行政人員支付租金開支(附註i)*		
– Mr. Poon	*– 潘先生*	165	–
Amounts due from related party:	**應收關聯方款項:**		
Amounts due from non-controlling interests	*應收非控股權益款項*		
Beginning of the year	年初	996	–
Acquisition of a subsidiary	收購一間附屬公司	–	996
Rental charged (ii)	已收取租金(ii)	255	–
Interest charged (iii)	已收取利息(iii)	180	–
End of the year	年末	1,431	996

Notes:

(i) Rental expense was charged at a fixed monthly fee mutually agreed between the two parties.

(ii) Rental income was charged at a fixed monthly fee mutually agreed between two parties.

(iii) As at 31 December 2025, the balance is repayable on demand, interest-bearing at 6.7% to 8.4% per annum and denominated in NZD.

附註:

(i) 租金開支按固定月租支付,經雙方共同協定。

(ii) 租金收入按固定月租收取,經雙方共同協定。

(iii) 於2025年12月31日,結餘為按要求償還、按年利率6.7厘至8.4厘計息及以紐西蘭元列值。

33 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management compensation

Key management includes Executive Directors and the senior management of the Group.

Compensation of the key management personnel of the Group, including Director's remunerations as disclosed in Note 13 the consolidated financial statements, is as follows:

33 關聯方交易(續)

(b) 主要管理層薪酬

主要管理層包括執行董事及本集團的高級管理層。

本集團的主要管理人員薪酬(包括綜合財務報表附註13所披露的董事薪金)如下:

		Year ended 31 December 截至12月31日止年度	
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元
Wages, salaries and allowances	工資、薪金及津貼	9,042	9,320
Discretionary bonuses	酌情花紅	784	746
Pension costs – defined contribution plans	退休金－界定供款計劃	90	114
		9,916	10,180

34 DIVIDEND

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

34 股息

董事會不建議就截至2025年12月31日止年度派付末期股息(2024年:無)。

35 SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

The Group had no significant subsequent event since the end of the Year.

35 年末後重大事件

自年末後起,本集團概無任何重大期後事項。

36 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

36 本公司財務狀況表

		As at 31 December 2025 於2025年12月31日 HK$'000 千港元	As at 31 December 2024 於2024年12月31日 HK$'000 千港元
ASSETS	**資產**		
Non-current assets	**非流動資產**		
Investments in subsidiaries	於附屬公司的投資	155,785	155,785
Current assets	**流動資產**		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	3,346	25
Amounts due from subsidiaries	應收附屬公司款項	44,941	19,125
Cash and cash equivalents	現金及現金等價物	5,962	369
		54,249	19,519
Total assets	**資產總額**	210,034	175,304
EQUITY	**權益**		
Equity attributable to owners of the Company	**本公司擁有人應佔權益**		
Share capital	股本	10,172	6,240
Reserves (Note (a))	儲備(附註(a))	157,219	83,116
Total equity	**權益總額**	167,391	89,356
LIABILITIES	**負債**		
Non-current liabilities	**非流動負債**		
Borrowings	借款	37,767	65,458
Provision	撥備	104	41
		37,871	65,499
LIABILITIES	**負債**		
Current liabilities	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	1,941	3,869
Amount due to a subsidiary	應付一間附屬公司款項	2,831	4,885
Borrowings	借款	–	11,695
		4,772	20,449
Total liabilities	**負債總額**	42,643	85,948
Total equity and liabilities	**權益及負債總額**	210,034	175,304

The statement of financial position was approved by the Board of Directors on 27 March 2026 and were signed on its behalf:

財務狀況表已於2026年3月27日獲董事會批准並由以下人士代表簽署:

Mr. Kwan Kam Tim
關錦添先生
Director
董事

Mr. Yip Wing Shing
葉永聖先生
Director
董事

36 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

36 本公司財務狀況表(續)

Note (a): Reserves of the Company

附註(a): 本公司儲備

		Share premium 股份溢價 HK$'000 千港元	Other reserves (Note) 其他儲備(附註) HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
Balance as at 1 January 2024	**於2024年1月1日的結餘**	118,233	241,566	(266,360)	93,439
Loss for the year	年內虧損	–	–	(10,323)	(10,323)
Total comprehensive loss	**全面虧損總額**	–	–	(10,323)	(10,323)
Balance as at 31 December 2024	**於2024年12月31日的結餘**	118,233	241,566	(276,683)	83,116
Balance as at 1 January 2025	**於2025年1月1日的結餘**	118,233	241,566	(276,683)	83,116
Profit for the year	年內溢利	–	–	1,396	1,396
Total comprehensive income	**全面收益總額**	–	–	1,396	1,396
Transaction with owners in their capacity as owners	**與擁有人(以其擁有人身份)的交易**				
Placing and subscription of new shares (Note 25(a))	配售及認購新股份(附註25(a))	72,707	–	–	72,707
Total transaction with owners in their capacity as owners	**與擁有人(以其擁有人身份)的交易總額**	72,707	–	–	72,707
Balance as at 31 December 2025	**於2025年12月31日的結餘**	190,940	241,566	(275,287)	157,219

Note: Other reserves of the Company represented the difference between the net asset value of the subsidiaries acquired by the Company over the nominal value of the share capital of the Company issued in exchange thereof as part of the reorganisation undertaken by the Company prior to the Listing.

附註: 本公司其他儲備指本公司所收購的附屬公司的資產淨值與本公司(作為本公司於上市前進行的重組的一部分)發行以作交換的股本的面值之間的差額。

Five-Year Financial Summary
五年財務概要

		Year ended 31 December 截至12月31日止年度				
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元 (restated) (經重列)
Revenue	收益	148,116	200,634	192,402	152,215	163,079
Cost of sales	銷售成本	(142,276)	(152,542)	(139,614)	(114,625)	(123,014)
Gross profit	毛利	5,840	48,092	52,788	37,590	40,065
Other income	其他收入	431	148	3	970	114
Other gains/(losses), net	其他收益／(虧損)淨額	4,098	(1,149)	(219)	(326)	(357)
Selling expenses	銷售開支	(2,893)	–	–	–	–
Administrative expenses	行政開支	(55,417)	(35,375)	(24,267)	(17,702)	(15,212)
Reversal of impairment of/ (impairment of) financial and contract assets	金融及合約資產減值撥回／(減值)	594	(919)	(1,168)	(762)	–
Operating (loss)/profit	**經營(虧損)／溢利**	(47,347)	10,797	27,137	19,770	24,610
Finance income	財務收入	423	236	54	44	34
Finance costs	財務成本	(3,716)	(3,721)	(2,825)	(2,402)	(464)
Finance costs, net	財務成本淨額	(3,293)	(3,485)	(2,771)	(2,358)	(430)
(Loss)/profit before income tax	**除所得稅前(虧損)／溢利**	(50,640)	7,312	24,366	17,412	24,180
Income tax expenses	所得稅開支	(411)	(3,037)	(5,735)	(4,642)	(5,073)
(Loss)/profit from continuing operations	**持續經營業務(虧損)／溢利**	(51,051)	4,275	18,631	12,770	19,107
Loss from discontinued operation	已終止經營業務之虧損	–	–	–	(92,553)	(206,570)
(Loss)/profit for the year	**年內(虧損)／溢利**	(51,051)	4,275	18,631	(79,783)	(187,463)
Other comprehensive income/(loss):	**其他全面收益／(虧損)：**					
Item that may be reclassified to consolidated income statement	*可能重新分類至綜合收益表的項目*					
Exchange differences on translation of foreign operations	換算海外業務匯兑差額	201	(1,396)	12	(2)	–
Other comprehensive income/ (loss) for the year	年內其他全面收益／(虧損)	201	(1,396)	12	(2)	–
Total comprehensive (loss)/ income for the year	**年內全面(虧損)／收益總額**	(50,850)	2,879	18,643	(79,785)	(187,463)

Five-Year Financial Summary (Continued)
五年財務概要(續)

		Year ended 31 December 截至12月31日止年度				
		2025 2025年 HK$'000 千港元	2024 2024年 HK$'000 千港元	2023 2023年 HK$'000 千港元	2022 2022年 HK$'000 千港元	2021 2021年 HK$'000 千港元
ASSETS AND LIABILITIES	**資產及負債**					
Non-current assets	非流動資產	**46,412**	42,147	3,489	3,043	6,067
Current assets	流動資產	**206,140**	209,024	202,427	157,706	355,128
Total assets	**資產總額**	**252,552**	251,171	205,916	160,749	361,195
Non-current liabilities	非流動負債	**41,741**	68,992	58,163	37,039	3,532
Current liabilities	流動負債	**73,739**	70,906	41,991	38,543	203,426
Total Liabilities	**負債總額**	**115,480**	139,898	100,154	75,582	206,958
Total Equity	**權益總額**	**137,072**	111,273	105,762	85,167	154,237

Acme International Holdings Limited
益美國際控股有限公司