



WK Group (Holdings) Limited 泓基集團(控股)有限公司

(incorporated in the Cayman Islands with limited liability)

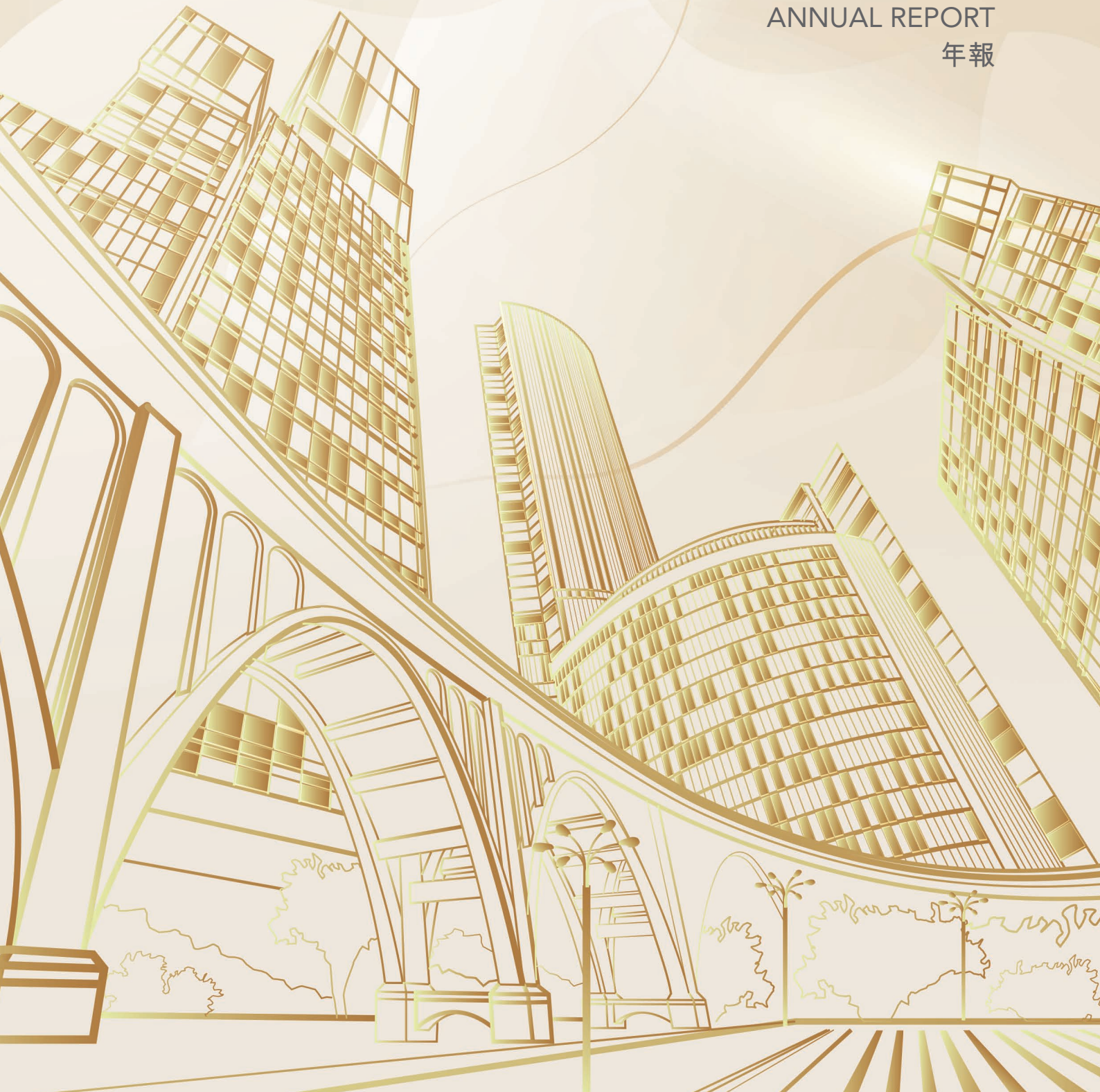
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2535

2025

ANNUAL REPORT

年報



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Kam Kei (*Chief Executive Officer*)

Mr. Chan Kam Kong

Ms. Chan Suk Man

Mr. Cheung Wang Fai Victor

Non-executive Directors

Mr. Chan Wing Hong (*Chairman*)

Ms. Choi Chick Cheong

Independent non-executive Directors

Mr. Cha Ho Wa

Mr. Yu Chun Kit

Mr. Liu Chi Kwun Albert

AUDIT COMMITTEE

Mr. Yu Chun Kit (*Chairperson*)

Mr. Cha Ho Wa

Mr. Liu Chi Kwun Albert

REMUNERATION COMMITTEE

Mr. Cha Ho Wa (*Chairperson*)

Mr. Chan Kam Kei

Mr. Yu Chun Kit

NOMINATION COMMITTEE

Mr. Liu Chi Kwun Albert (*Chairperson*)

Mr. Yu Chun Kit

Ms. Chan Suk Man

REGISTERED OFFICE IN THE CAYMAN ISLANDS

Suite 102, Cannon Place

P.O. Box 712

North Sound Rd.

George Town

Grand Cayman KY1-9006

Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1-4, 17/F

International Enterprise Centre III

18 Tai Chung Road

Tsuen Wan, New Territories

Hong Kong

董事會

執行董事

陳鑫基先生 (*行政總裁*)

陳鑫江先生

陳淑雯女士

張宏輝先生

非執行董事

陳永康先生 (*主席*)

蔡植昌女士

獨立非執行董事

車灝華先生

余俊傑先生

廖志崑先生

審核委員會

余俊傑先生 (*主席*)

車灝華先生

廖志崑先生

薪酬委員會

車灝華先生 (*主席*)

陳鑫基先生

余俊傑先生

提名委員會

廖志崑先生 (*主席*)

余俊傑先生

陳淑雯女士

開曼群島註冊辦事處

Suite 102, Cannon Place

P.O. Box 712

North Sound Rd.

George Town

Grand Cayman KY1-9006

Cayman Islands

總部及香港主要營業地點

香港

新界荃灣

大涌道18號

國際企業中心3期

17樓1至4單元

Corporate Information 公司資料

AUTHORISED REPRESENTATIVES

Ms. Chan Suk Man
Mr. Tam Hon Fai

授權代表

陳淑雯女士
譚漢輝先生

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
Suite 210, 2nd Floor
Windward III
Regatta Office Park
Grand Cayman KY1-1106
Cayman Islands

開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited
Suite 210, 2nd Floor
Windward III
Regatta Office Park
Grand Cayman KY1-1106
Cayman Islands

COMPANY SECRETARY

Mr. Tam Hon Fai
Certified Public Accountant

公司秘書

譚漢輝先生
執業會計師

AUDITOR

OOP CPA & Co.
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit A, 21/F, LL Tower
2-4 Shelley Street
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Hong Kong

核數師

奧柏國際會計師事務所
執業會計師
註冊公眾利益實體核數師
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些利街2-4號
LL Tower 21樓A室

COMPLIANCE ADVISER

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Unit 3203, 32/F, Tower 2
Lippo Centre
89 Queensway
Hong Kong

合規顧問

旭倫企業融資有限公司
香港
金鐘道89號
力寶中心
第2座32樓3203室

LEGAL ADVISER TO THE COMPANY

As to Hong Kong law
ONC Lawyers
19/F, Three Exchange Square
8 Connaught Place
Central
Hong Kong

本公司之法律顧問

有關香港法律
柯伍陳律師事務所
香港
中環
康樂廣場8號
交易廣場第三座19樓

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road Central
Hong Kong

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

Corporate Information 公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
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STOCK CODE

2535

香港股份過戶登記分處

寶德隆證券登記有限公司
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投資者關係聯繫方式

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股份代號

2535

Financial Highlights 財務摘要

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

FINANCIAL HIGHLIGHTS

- Revenue decreased by approximately HK\$50.7 million or 12.7%, from approximately HK\$398.5 million for the year ended 31 December 2024 to approximately HK\$347.7 million for the year ended 31 December 2025.
- The Group recorded a gross profit of approximately HK\$46.7 million for the year ended 31 December 2025 (2024: approximately HK\$71.4 million).
- The Group recorded a profit attributable to owners of the Company of approximately HK\$16.1 million for the year ended 31 December 2025 (2024: approximately HK\$31.5 million).
- Basic earnings per share was approximately HK0.8 cents for the year ended 31 December 2025 (2024: approximately HK1.7 cents).
- The Board resolved not to recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

財務摘要

- 收入由截至2024年12月31日止年度約398.5百萬港元減少約50.7百萬港元或12.7%至截至2025年12月31日止年度約347.7百萬港元。
- 本集團於截至2025年12月31日止年度錄得毛利約46.7百萬港元(2024年：約71.4百萬港元)。
- 本集團於截至2025年12月31日止年度錄得本公司擁有人應佔溢利約16.1百萬港元(2024年：約31.5百萬港元)。
- 截至2025年12月31日止年度，每股基本盈利約為0.8港仙(2024年：約1.7港仙)。
- 董事會議決不建議就截至2025年12月31日止年度派付末期股息(2024年：無)。

Chairman's Statement 主席報告

Dear Shareholders,

The board (the “**Board**”) of directors (the “**Directors**”) of WK Group (Holdings) Limited (the “**Company**”) is pleased to present the consolidated annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024.

BUSINESS REVIEW

The shares of the Company (the “**Shares**”) were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 8 March 2024 (the “**Listing Date**”) by way of share offer (the “**Share Offer**”) (the “**Listing**”). The Group is a structural steelwork contractor in Hong Kong, specialising in the supply, fabrication and installation of structural steel for construction projects in Hong Kong.

The Hong Kong construction landscape was navigating a period of pronounced uncertainty during the year ended 31 December 2025. As property prices fluctuated and developers exercised caution, the Group, as a structural steelwork contractor, faced a challenging tendering environment. In response to these headwinds, the Group successfully secured several significant new contracts by adopting a more aggressive pricing strategy. By submitting competitive bids, the Group prioritized risk management and long-term operational stability over high-premium margins. During the year ended 31 December 2025, several key projects contributed significantly to the Group's revenue, including the Causeway Bay Commercial Development project, the Tung Chung East Station projects, and the Kai Tak Hospital projects.

The decision to lower tender prices resulted in a visible shift in the Group's financial profile. The gross profit margin decreased from approximately 17.9% during the year ended 31 December 2024 to approximately 13.4% during the year ended 31 December 2025, reflecting tightening market conditions. This strategic approach by the Board was designed to maintain healthy turnover and protect market share during an economic transition. This conservative strategy served several critical functions:

- **Workforce retention:** A constant project flow prevented the loss of specialized technical talent and site staff, who were often difficult and expensive to re-hire once the market recovers.

尊敬的各位股東：

泓基集團(控股)有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至2025年12月31日止年度的綜合年度業績，連同截至2024年12月31日止年度的比較數字。

業務回顧

於2024年3月8日(「上市日期」)，本公司股份(「股份」)以股份發售(「股份發售」)的方式於香港聯合交易所有限公司(「聯交所」)主板成功上市(「上市」)。本集團為一間香港鋼結構工程承造商，專注於為香港建造項目供應、製造及安裝結構鋼。

於截至2025年12月31日止年度，香港建築業正經歷顯著的不明朗時期。隨著物業價格波動及發展商持審慎態度，本集團作為鋼結構工程承造商，在投標環境中面臨嚴峻挑戰。為應對該等不利因素，本集團透過採取更積極的定價策略，成功贏得數項重大新合約。於提交具競爭力的標書時，本集團優先考量風險管理與長期營運穩定性，而非追求高溢價利潤。於截至2025年12月31日止年度，多個關鍵項目為本集團收入作出重大貢獻，包括銅鑼灣商業發展項目、東涌東站項目及啟德醫院項目。

降低投標價格的決策令本集團財務狀況出現明顯變化。毛利率由截至2024年12月31日止年度約17.9%降至截至2025年12月31日止年度約13.4%，反映市況緊縮。董事會採取此項策略方針旨在於經濟轉型期維持健康水平的營業額並保障市場份額。該保守策略發揮了多項關鍵作用：

- **人員挽留：**穩定項目流避免了專業技術人才與地盤員工流失，此類人才在市場復甦後往往難以重新聘用且成本高昂。

Chairman's Statement 主席報告

- **Operational continuity:** Maintaining a consistent pipeline ensured that fabrication facilities and machinery remained active, effectively covering fixed overheads.
- **Risk mitigation:** In an unstable property market, waiting for high-margin contracts risked a total loss of opportunities. Securing projects at a 13.4% margin provided a guaranteed revenue stream that anchors the company's performance for the coming financial year.
- **營運持續性：**維持穩定項目儲備確保製造設施及機器持續運作，有效覆蓋固定營運成本。
- **風險緩解：**在動蕩的房地產市場中，等待高利潤合約可能導致完全錯失商機，而以 13.4% 的利潤率承接項目可提供保證收入流，為本公司下個財政年度業績奠定基礎。

While the industry awaited a recovery in the property market, this prudent tendering approach ensured the Group remained financially healthy, operationally sound, and well-positioned to capitalize on higher-value opportunities as the economic cycle turned.

As at 31 December 2025, the Group had 30 projects (31 December 2024: 22 projects) on hand with backlog value of approximately HK\$165.3 million (31 December 2024: approximately HK\$322.1 million).

PROSPECTS

The business prospects for structural steelwork in Hong Kong remain promising, driven primarily by the government's commitment to large-scale infrastructure and the Northern Metropolis development. While the private real estate market faces short-term volatility, the public sector continues to offer a stable pipeline of high-value projects, including transport hubs, hospitals, and civil works. As the economic cycle turns, the Group maintained operational continuity and technical expertise will be well-positioned to capture these emerging opportunities in sustainable construction.

在業界普遍等待房地產市場復甦之際，此審慎的投標策略確保本集團維持財務表現穩健、營運狀況良好，並在經濟週期轉向時，能夠充分把握更高價值商機。

於 2025 年 12 月 31 日，本集團手頭有 30 個項目 (2024 年 12 月 31 日：22 個項目)，未完成項目價值約為 165.3 百萬港元 (2024 年 12 月 31 日：約 322.1 百萬港元)。

前景

香港鋼結構工程業務前景仍然樂觀，主要受惠於政府推動大型基建及北部都會區發展。儘管私營房地產市場面臨短期波動，公營界別仍持續提供穩定的大量高價值項目，涵蓋交通樞紐、醫院及土木工程。隨著經濟週期轉向，本集團憑藉營運連續性及技術專長，將能充分把握可持續建築領域的新興機遇。

Chairman's Statement 主席報告

The Group remains focused on its core business strengths while also continuing to explore business opportunities. Since second quarter of 2025, the Group has been aware of solar energy as a promising and growing sector as well as an increasing demand for prefabricated accommodation building structures and materials. As such, the Group has established subsidiaries to enter the solar panel market and the prefabricated accommodation and building materials business. In the coming year, the Group will keep on seeking opportunities in such markets.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

Chan Wing Hong

Chairman

Hong Kong, 26 March 2026

本集團仍專注於其核心業務優勢，同時亦繼續開拓商機。自 2025 年第二季度起，本集團已察覺到太陽能行業前景廣闊且不斷增長，以及市場對預製房屋、建築結構及材料的需求日益增長。因此，本集團已成立一家附屬公司以進軍太陽能板市場以及預製房屋及建築材料業務。來年，本集團將繼續於該等市場尋求機會。

鳴謝

董事會謹此對本集團管理層及全體員工的辛勤工作及熱誠投入，以及各股東、業務合作夥伴及其他專業人員於期內一直對我們的支持，致以衷心謝意。

主席

陳永康

香港，2026年3月26日

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue decreased by approximately HK\$50.7 million or 12.7% from approximately HK\$398.5 million for the year ended 31 December 2024 to approximately HK\$347.7 million for the year ended 31 December 2025, which was mainly attributable to the decrease in number of projects for the year ended 31 December 2025.

Cost of Services

Cost of services mainly comprised cost of materials, subcontracting fees, direct labour costs, transportation and machinery service fees.

The cost of services decreased by approximately HK\$26.0 million or 7.9%, from approximately HK\$327.1 million for the year ended 31 December 2024 to approximately HK\$301.1 million for the year ended 31 December 2025. The decrease was primarily driven by the decrease in the amount of works performed.

Gross profit and gross profit margin

Gross profit decreased by approximately HK\$24.7 million or 34.6%, from approximately HK\$71.4 million for year ended 31 December 2024 to approximately HK\$46.7 million for the year ended 31 December 2025. Gross profit margin decreased from approximately 17.9% for the year ended 31 December 2024 to approximately 13.4% for the year ended 31 December 2025 mainly because the Group adopted lower gross profit margins for new projects in order to secure the tender under the increasing competition in the market.

財務回顧

收入

收入由截至 2024 年 12 月 31 日止年度約 398.5 百萬港元減少約 50.7 百萬港元或 12.7% 至截至 2025 年 12 月 31 日止年度約 347.7 百萬港元，主要由於截至 2025 年 12 月 31 日止年度項目數目減少。

服務成本

服務成本主要包括材料成本、分包費用、直接勞工成本、運輸及機械服務費。

服務成本由截至 2024 年 12 月 31 日止年度約 327.1 百萬港元減少約 26.0 百萬港元或 7.9% 至截至 2025 年 12 月 31 日止年度約 301.1 百萬港元。減少主要由於工程量減少。

毛利及毛利率

毛利由截至 2024 年 12 月 31 日止年度約 71.4 百萬港元減少約 24.7 百萬港元或 34.6% 至截至 2025 年 12 月 31 日止年度約 46.7 百萬港元。毛利率由截至 2024 年 12 月 31 日止年度約 17.9% 降至截至 2025 年 12 月 31 日止年度約 13.4%，主要由於本集團的新項目採用更低毛利率，以於日趨激烈的市場競爭中中標。

Management Discussion and Analysis 管理層討論及分析

Other income and other gains/(losses), net

For the year ended 31 December 2025, other income and other net gain mainly included the interest income from bank deposits of approximately HK\$0.2 million and the increase in value of life insurance contracts of approximately HK\$0.2 million, which was partially offset by the loss on disposal of plant and equipment of approximately HK\$41,000.

For the year ended 31 December 2024, the other income and other net loss mainly included the interest income from bank deposits of approximately HK\$0.6 million and the increase in value of life insurance contracts of approximately HK\$0.2 million, partially offsetting by the decrease in value of financial asset at fair value through profit or loss of approximately HK\$0.5 million.

Administrative expenses

Administrative expenses mainly comprised staff costs, motor vehicles expenses, depreciation and exchange differences.

Administrative expenses increased by approximately HK\$0.7 million or 2.6% from approximately HK\$26.5 million for the year ended 31 December 2024 to approximately HK\$27.2 million of the year ended 31 December 2025, which was mainly attributable to the increase in depreciation expenses following the Group moving to a new office and the increase in staff costs.

Impairment losses under the ECL model, net of reversal

The Group recorded reversal of impairment losses on financial assets and contract assets of approximately HK\$225,000 for the year ended 31 December 2025 and impairment losses on financial assets and contract assets of approximately HK\$64,000 for the year ended 31 December 2024. The amount was calculated based on the default rates and repayment and default histories of the customers of the Group.

Profit for the year

As a result of the foregoing, the profit for the year decreased by approximately HK\$15.4 million or 48.9%, from approximately HK\$31.5 million for the year ended 31 December 2024 to approximately HK\$16.1 million for the year ended 31 December 2025, and the net profit margin decreased from approximately 7.9% for the year ended 31 December 2024 to approximately 4.6% for the year ended 31 December 2025.

其他收入及其他收益／(虧損)淨額

截至 2025 年 12 月 31 日止年度，其他收入及其他收益淨額主要包括銀行存款利息收入約 0.2 百萬港元及人壽保險合約價值增加約 0.2 百萬港元，部分被出售廠房及設備的虧損約 41,000 港元所抵銷。

截至 2024 年 12 月 31 日止年度，其他收入及其他虧損淨額主要包括銀行存款利息收入約 0.6 百萬港元及人壽保險合約價值增加約 0.2 百萬港元，部分被按公平值計入損益的金融資產價值減少約 0.5 百萬港元所抵銷。

行政開支

本集團之行政開支主要包括員工成本、汽車開支、折舊及匯兌差額。

行政開支由截至 2024 年 12 月 31 日止年度約 26.5 百萬港元增加約 0.7 百萬港元或 2.6% 至截至 2025 年 12 月 31 日止年度約 27.2 百萬港元，主要由於本集團搬遷至新辦公室導致折舊開支增加，以及員工成本增加。

預期信貸虧損模式下之減值虧損，扣除撥回

本集團於截至 2025 年 12 月 31 日止年度錄得金融資產及合約資產減值虧損撥回約 225,000 港元，而於截至 2024 年 12 月 31 日止年度則錄得金融資產及合約資產減值虧損約 64,000 港元。該金額乃根據本集團客戶的違約率以及還款及違約記錄計算。

年內溢利

由於前述原因，年內溢利由截至 2024 年 12 月 31 日止年度約 31.5 百萬港元減少約 15.4 百萬港元或 48.9% 至截至 2025 年 12 月 31 日止年度約 16.1 百萬港元，而純利率由截至 2024 年 12 月 31 日止年度約 7.9% 下降至截至 2025 年 12 月 31 日止年度約 4.6%。

Management Discussion and Analysis 管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group needs to maintain a solid liquidity for working capital to support the Group's business operations. The principal sources of liquidity are equity capital, cash generated from operations and bank borrowings. As at 31 December 2025, the Group maintained a healthy liquidity position with net current assets balance of approximately HK\$236.3 million (2024: approximately HK\$218.9 million), bank deposit with original maturity over 3 months of approximately HK\$5.2 million (2024: approximately 5.1 million) and cash and cash equivalents of approximately HK\$108.7 million (2024: approximately HK\$100.0 million). The cash and cash equivalents and bank deposit with original maturity over 3 months were denominated in Hong Kong dollars and in Renminbi ("RMB").

The Shares were listed on the Main Board of the Stock Exchange on 8 March 2024. There has been no change in the capital structure of the Company since then. As at 31 December 2025, the capital structure of the Company comprised mainly issued share capital and reserves. The Group also deployed bank borrowings as its financial resources.

Bank Borrowings

Bank borrowings as at 31 December 2025 amounted to approximately HK\$1.3 million (2024: approximately HK\$5.9 million). The bank borrowings were denominated in Hong Kong dollars and bear interest at floating rates.

Gearing Ratio

Gearing ratio is calculated as total borrowings (i.e. bank borrowings and lease liabilities) divided by the total equity as at the respective reporting dates. The gearing ratio decreased from approximately 5.0% as at 31 December 2024 to approximately 2.4% as at 31 December 2025. Such decrease was mainly due to the decrease in bank borrowings and lease liabilities, coupled with the increase in total equity.

流動資金、財務資源及資本架構

本集團需要保持穩健的營運資金流動性，以支持本集團的業務運營。流動資金的主要來源為股本、經營產生現金及銀行借款。於2025年12月31日，本集團保持穩健的流動資金狀況，流動資產淨值結餘約為236.3百萬港元(2024年：約218.9百萬港元)，原到期日超過3個月的銀行存款約為5.2百萬港元(2024年：約5.1百萬港元)及現金及現金等價物約為108.7百萬港元(2024年：約100.0百萬港元)。現金及現金等價物及原到期日超過3個月的銀行存款以港元及人民幣(「人民幣」)計值。

股份於2024年3月8日在聯交所主板上市。本公司的資本架構從彼時起概無變動。於2025年12月31日，本公司的資本架構主要由已發行股本及儲備組成。本集團亦將銀行借款用作財務資源。

銀行借款

於2025年12月31日，銀行借款約為1.3百萬港元(2024年：約5.9百萬港元)。銀行借款以港元計值，並按浮動利率計息。

資產負債比率

資產負債比率乃按於各報告日期借款總額(即銀行借款及租賃負債)除以權益總額計算。資產負債比率由2024年12月31日約5.0%下降至2025年12月31日約2.4%，有關下降主要由於銀行借款及租賃負債減少，加上權益總額增加。

Management Discussion and Analysis 管理層討論及分析

Net debt to equity ratio

Net debt to equity ratio is calculated as net debts (i.e. bank borrowings and lease liabilities, net of cash and cash equivalents and bank deposit with original maturity over 3 months) divided by total equity as at the respective reporting dates. The Group recorded net cash positions as at 31 December 2024 and 31 December 2025.

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. 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 all the time.

Capital Expenditures

For the year ended 31 December 2025, the Group incurred capital expenditures of approximately HK\$4.8 million (2024: approximately HK\$17.0 million).

CONTINGENT LIABILITIES

As at 31 December 2024 and 31 December 2025, the Group did not have any contingent liabilities.

OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

The Directors confirm that as at 31 December 2025 and the date of this report, the Group did not have any off-balance sheet arrangements or commitments.

淨債務權益比率

淨債務權益比率乃按於各報告日期的淨債務(即銀行借款及租賃負債(扣除現金及現金等價物)及原到期日超過3個月的銀行存款)除以權益總額計算。本集團於2024年12月31日及2025年12月31日錄得淨現金狀況。

庫務政策

本集團對其庫務政策採取了審慎的財務管理方法。董事會密切監控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始終滿足其融資要求。

資本開支

截至2025年12月31日止年度，本集團產生資本開支約4.8百萬港元(2024年：約17.0百萬港元)。

或然負債

於2024年12月31日及2025年12月31日，本集團並無任何或然負債。

資產負債表外安排及承擔

董事確認，於2025年12月31日及本報告日期，本集團並無任何資產負債表外安排或承擔。

Management Discussion and Analysis 管理層討論及分析

PLEDGE OF ASSETS

As at 31 December 2025, the bank borrowings were secured by the life insurance contracts and guaranteed by the Company. Other than the above, there was no charge made or subsisting on assets of the Group as at 31 December 2025.

SIGNIFICANT INVESTMENTS, ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at 31 December 2025, the Group did not have any significant investments, acquisitions or disposals of subsidiaries, associates and joint ventures.

FOREIGN EXCHANGE EXPOSURE

The Group's revenue from customers is mainly from Hong Kong while the part of materials purchased in the PRC and the fabrication of structural steel mainly operates in the PRC. Accordingly, the revenue is received in HK\$ while part of costs arising from the Group's operations are generally settled in RMB. As a result, fluctuations in the value of HK\$ against RMB could adversely affect the financial results of the Group. During the year ended 31 December 2025, the Group did not experience any material difficulties or impacts on its operations or liquidity as a result of currency exchange fluctuation.

The Group did not use any financial instruments for hedging purposes during the year ended 31 December 2025 and there was no hedging instruments outstanding as at 31 December 2025. The Group will continue to monitor closely the exchange rate risk arising from its existing operations and new investments in future. The Group will further implement the necessary hedging arrangement to mitigate any significant foreign exchange risk when and if appropriate.

FINANCIAL INSTRUMENTS

As at 31 December 2025, the major financial instruments include trade receivables, other receivables and deposits, bank deposit with original maturity over 3 months, cash and cash equivalents, trade and retention payables, accruals and other payables, bank borrowings and lease liabilities. The management manages such exposure to ensure appropriate measures are implemented in a timely and effective manner.

資產抵押

於 2025 年 12 月 31 日，銀行借款以人壽保險合約作抵押及由本公司提供擔保。除上述外，於 2025 年 12 月 31 日，本集團並無資產抵押或持續抵押。

附屬公司、聯營公司及合營公司的重大投資、收購或出售

於 2025 年 12 月 31 日，本集團並無附屬公司、聯營公司及合營公司的任何重大投資、收購或出售。

外匯風險

本集團來自客戶的收入主要源自香港，而部分材料乃於中國採購及結構鋼製造主要於中國營運。因此，收入以港元收取，而本集團營運產生的部分成本一般以人民幣結算。因此，港元兌人民幣價值波動，可能對本集團財務業績產生不利影響。於截至 2025 年 12 月 31 日止年度，本集團經營或流動資金並無因匯率波動而出現重大困難或受影響。

本集團於截至 2025 年 12 月 31 日止年度並無使用任何金融工具作對沖用途，而於 2025 年 12 月 31 日，本集團亦無任何尚未平倉的對沖工具。本集團將繼續密切監察其現有業務及未來新投資所產生的匯率風險。本集團將於適當時候進一步實施必需的對沖安排，以降低任何重大外匯風險。

金融工具

於 2025 年 12 月 31 日，主要金融工具包括貿易應收款項、其他應收款項及按金、原到期日超過 3 個月的銀行存款、現金及現金等價物、貿易應付款項及應付保證金、應計費用及其他應付款項、銀行借款及租賃負債。管理層管理有關風險以確保及時且有效地實施合適的措施。

Management Discussion and Analysis 管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 141 employees (2024: 137 employees) who were directly employed by the Group and based in Hong Kong and the PRC. The Group offers remuneration package to the employees which includes salary and bonuses. Generally, the Group considers employees' salaries based on each of their qualifications, position and seniority. The Group has an annual review system to appraise the performance of the employees, which constitutes the grounds of the decision as to the salary raises, bonuses and promotions. The remuneration of the Directors is decided by the Board upon the recommendation from the remuneration committee of the Company having regard to the Group's operating results, individual performance and comparable market statistics.

EVENTS AFTER THE REPORTING PERIOD

There were no material events from the end of the reporting period up to the date of this report.

USE OF PROCEEDS

The Shares were successfully listed on the Main Board of the Stock Exchange on 8 March 2024.

The amount of gross proceeds from the Share Offer was HK\$125 million and the amount of net proceeds from the Share Offer was approximately HK\$91.0 million after deducting underwriting commissions and the expenses relating to the Share Offer (the "**Net Proceeds**").

僱員及薪酬政策

於 2025 年 12 月 31 日，本集團有 141 名 (2024 年：137 名僱員) 由本集團直接僱用並位於香港及中國的僱員。本集團向僱員提供的薪酬方案包括薪金及花紅。一般而言，本集團根據其各自的資歷、職位及職級考慮僱員的薪金。本集團設有年度審查系統以評核僱員的表現，而此構成加薪、花紅及晉升決定的理據。董事的薪酬由董事會根據本公司薪酬委員會的建議，經考慮本集團的經營業績、個人表現及可資比較市場統計數據後釐定。

報告期後事項

自報告期末至本報告發佈之日，未發生任何重大事件。

所得款項用途

股份於 2024 年 3 月 8 日在聯交所主板成功上市。

股份發售所得款項總額為 125 百萬港元，而股份發售所得款項淨額約為 91.0 百萬港元 (經扣除包銷佣金及與股份發售有關的開支) (「**所得款項淨額**」)。

Management Discussion and Analysis 管理層討論及分析

The Net Proceeds will be used in the manner consistent with that as disclosed in the section headed “Future Plans and Use of Proceeds” of the Company’s prospectus dated 29 February 2024 (the “**Prospectus**”). The particulars of the use of the Net Proceeds during the year ended 31 December 2025 are set forth:

所得款項淨額將會按照與本公司日期為2024年2月29日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所披露者一致的方式動用。於截至2025年12月31日止年度所得款項淨額用途之詳情載列如下：

Purposes	Intended use of Net Proceeds	Unutilised amount of Net Proceeds as at 31 December 2024	Utilised amount of Net Proceeds		Unutilised amount of Net Proceeds as at 31 December 2025	Expected timeline for the use of Net Proceeds
			during the year ended 31 December 2025	at 31 December 2025		
用途	擬定用途	於2024年12月31日所得款項淨額未動用金額	於截至2025年12月31日止年度所得款項淨額已動用金額	於2025年12月31日所得款項淨額未動用金額	動用所得款項淨額的預期時間表	
		HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元	
Financing the up-front costs of projects	為項目的前期成本提供資金	56.0	-	-	-	N/A 不適用
Acquiring a piece of land and setting up a new production facility (Note)	收購一幅地塊，並建立一個新生產設施(附註)	33.1	33.1	-	33.1	December 2026 2026年12月
Expanding and strengthening manpower	擴大及加強人手	1.9	1.3	1.3	-	N/A 不適用
		91.0	34.4	1.3	33.1	

Note: The acquisition of a piece of land and set-up of a new production facility has been delayed because the Group is still in the process of identifying a suitable factory site.

附註：由於本集團仍正在物色合適的廠房地點，已推遲收購一幅地塊及建立一個新生產設施。

As at the date of this report, there was no further change for the intended use of Net Proceeds as disclosed in the Prospectus.

於本報告日期，招股章程所披露的所得款項淨額的擬定用途概無進一步變動。

Management Discussion and Analysis 管理層討論及分析

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus, as at the 31 December 2025, the Group did not have other plans for material investments and capital assets.

DIVIDEND

In January 2024, prior to the capitalisation issue on 8 March 2024 and the Listing, the Company declared an interim dividend of approximately HK\$26.6 million (representing approximately HK\$26.6 million per ordinary Share), of which approximately HK\$10.0 million was settled by cash before the Listing and approximately HK\$16.6 million was offset against the aggregate amounts due from the Directors and the related company.

The Board resolved not to recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露者外，於2025年12月31日，本集團並無重大投資及資本資產的其他計劃。

股息

於2024年1月（於2024年3月8日資本化發行及上市前），本公司已宣派中期股息約26.6百萬港元（即每股普通股約26.6百萬港元），其中約10.0百萬港元已於上市前以現金結清，及約16.6百萬港元則抵銷應收董事及關聯公司款項總額。

董事會議決不建議就截至2025年12月31日止年度派付末期股息（2024年：無）。

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

DIRECTORS

The Board consists of nine Directors, comprising four executive Directors, two non-executive Directors and three independent non-executive Directors.

Executive Directors

Mr. Chan Kam Kei, aged 50, was appointed as a Director on 28 June 2023 and was re-designated as an executive Director on 6 July 2023. Mr. Chan Kam Kei also serves as the chief executive officer of the Group and a member of the Remuneration Committee. He is primarily responsible for the overall management and formulation of business strategies of the Group. He is also a director of various subsidiaries of the Company, namely WK Development Group Limited (“**WK Development**”), Wing Kei Structural Metalworks Company Limited (“**Wing Kei Hong Kong**”) and Wing Kei Management Limited (“**Wing Kei Management**”). He is the son of Mr. Chan Wing Hong and Ms. Choi Chick Cheong, and the brother of Mr. Chan Kam Kong and Ms. Chan Suk Man. Mr. Chan Kam Kei is one of the Controlling Shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company.

Mr. Chan Kam Kei co-founded the Group in July 1999 with Mr. Chan Wing Hong, and has since accumulated over 25 years of experience in the structural steelwork industry. Since founding the Group, Mr. Chan Kam Kei has been overseeing various aspects of the Group’s business including its strategic and corporate development, expansion plans and bidding tenders, and leading the Group to gradually expand its business throughout the years and undertake both private and public projects, including some high-profile projects, the details of which are set out in the paragraph headed “History, development and Reorganisation – Our business development” of the Prospectus.

Mr. Chan Kam Kei has been a member of the New Territories General Chamber of Commerce since March 2013 and was a director of the chamber from 2014 to 2016 and 2020 to 2022. He has also been a member of Tsuen Wan Trade Association Limited since April 2016. Mr. Chan Kam Kei attended secondary school education in Canada.

董事

董事會由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。

執行董事

陳鑫基先生，50歲，於2023年6月28日獲委任為董事，並於2023年7月6日獲調任為執行董事。陳鑫基先生亦擔任本集團行政總裁及薪酬委員會成員。彼主要負責本集團的整體管理及制定業務策略。彼亦為本公司多間附屬公司(即WK Development Group Limited(「**WK Development**」)、永基金屬結構工程有限公司(「**永基香港**」)及Wing Kei Management Limited(「**Wing Kei Management**」))的董事。彼為陳永康先生及蔡植昌女士的兒子，以及陳鑫江先生及陳淑雯女士的胞兄。陳鑫基先生為本公司控股股東(定義見聯交所證券上市規則(「**上市規則**」))之一。

陳鑫基先生於1999年7月與陳永康先生共同創立本集團，並自此於鋼結構工程行業積累逾25年經驗。自創立本集團以來，陳鑫基先生一直負責本集團多方面業務，包括策略及企業發展、擴展計劃及投標，並帶領本集團於多年來逐步擴展業務，承接私營及公營項目，包括若干高知名度項目，其詳情載於招股章程「歷史、發展及重組－業務發展」一段。

陳鑫基先生自2013年3月起一直擔任新界總商會成員，並自2014年至2016年及自2020年至2022年擔任該商會的董事。彼亦自2016年4月起成為荃灣商會有限公司會員。陳鑫基先生在加拿大接受中學教育。

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

Mr. Chan Kam Kong, aged 47, was appointed as a Director on 28 June 2023 and was re-designated as an executive Director on 6 July 2023. Mr. Chan Kam Kong also serves as the chief operating officer of the Group. He is primarily responsible for the overall project management and day-to-day management of the operations of the Group. He is also a director of all subsidiaries of the Company, namely WK Development, Wing Kei Hong Kong, Wing Kei Management and Dongguan Yongji Metal Component Manufacturing Co., Ltd.* (東莞永基金屬構件製造有限公司). He is the son of Mr. Chan Wing Hong and Ms. Choi Chick Cheong, and the brother of Mr. Chan Kam Kei and Ms. Chan Suk Man. Mr. Chan Kam Kong is one of the Controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Chan Kam Kong joined the Group in September 2003, and has since accumulated nearly 20 years of experience in the structural steelwork industry. Since joining the Group, Mr. Chan Kam Kong has been overseeing various aspects of the Group's business including its strategic and corporate development, project management and expansion plans. Mr. Chan Kam Kong has been managing the Group's operations in the PRC.

Mr. Chan Kam Kong graduated from Centennial College in Canada in April 2003. He has also been a member and executive vice chairman of the Hong Kong Metals Manufacturers Association and the Dongguan City Association of Enterprises with Foreign Investment Dalingshan Branch since April 2019 and August 2018, respectively.

Note: The English names of the bodies/entities which are marked with “*” are translated, or transliterated from their Chinese names and are for identification purposes only.

Ms. Chan Suk Man, aged 45, was appointed as a Director on 28 June 2023 and was re-designated as an executive Director on 6 July 2023. Ms. Chan Suk Man also serves as a member of Nomination Committee. She is primarily responsible for the overall day-to-day management of the operations and administration of the Group. She is also a director of various subsidiaries of the Company, namely WK Development, Wing Kei Hong Kong and Wing Kei Management. She is the daughter of Mr. Chan Wing Hong and Ms. Choi Chick Cheong, and the sister of Mr. Chan Kam Kong and Mr. Chan Kam Kei. Ms. Chan Suk Man is one of the Controlling Shareholders (as defined in the Listing Rules) of the Company.

陳鑫江先生，47歲，於2023年6月28日獲委任為董事，並於2023年7月6日獲調任為執行董事。陳鑫江先生亦擔任本集團營運總監。彼主要負責本集團整體項目管理及營運的日常管理。彼亦為本公司所有附屬公司(即WK Development、永基香港、Wing Kei Management及東莞永基金屬構件製造有限公司)的董事。彼為陳永康先生及蔡植昌女士的兒子，以及陳鑫基先生的胞弟及陳淑雯女士的胞兄。陳鑫江先生為本公司控股股東(定義見上市規則)之一。

陳鑫江先生於2003年9月加入本集團，並自此於鋼結構工程行業積累近20年經驗。自加入本集團以來，陳鑫江先生一直負責本集團各方面業務，包括策略及企業發展、項目管理及擴展計劃。陳鑫江先生一直管理本集團於中國的業務。

陳鑫江先生於2003年4月畢業於加拿大Centennial College。彼亦自2019年4月及2018年8月起分別擔任香港金屬製造業協會及東莞市外商投資企業協會大嶺山分會會員及常務副會長。

附註： 標有[*]的機構／實體的英文名稱乃中文名稱的翻譯或字母拼寫，僅供識別。

陳淑雯女士，45歲，於2023年6月28日獲委任為董事，並於2023年7月6日獲調任為執行董事。陳淑雯女士亦擔任提名委員會成員。彼主要負責本集團營運的整體日常管理及行政管理。彼亦為本公司多間附屬公司(即WK Development、永基香港及Wing Kei Management)的董事。彼為陳永康先生及蔡植昌女士的女兒以及陳鑫江先生及陳鑫基先生的胞妹。陳淑雯女士為本公司控股股東(定義見上市規則)之一。

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

Ms. Chan Suk Man has over nine years of experience in the structural steelwork industry. Prior to joining the Group in January 2016, Ms. Chan Suk Man has accumulated over ten years of experience in the finance sector. From March 2005 to August 2009, Ms. Chan Suk Man worked in the Hong Kong branch of The Royal Bank of Scotland N.V. (formerly known as ABN AMRO Bank N.V.) with her last position as relationship manager of retail and commercial markets in Asia. From December 2010 to February 2012, Ms. Chan Suk Man worked in Bank of China (Hong Kong) Limited with her last position as business officer in securities services of personal banking and product management. From February 2012 to December 2015, Ms. Chan Suk Man worked in Hong Kong Exchanges and Clearing Limited with her last position as associate in cash clearing risk management of the global clearing division.

Ms. Chan Suk Man graduated from the University of Toronto, Canada, with a degree of bachelor of science in June 2004. She further obtained a master's degree of science in mathematics for finance and actuarial science in Hong Kong jointly awarded by the City University of Hong Kong and the Université Paris-Dauphine, France in July 2010. She further obtained a master's degree of science in professional accounting and corporate governance in Hong Kong awarded by the City University of Hong Kong in June 2025.

Mr. Cheung Wang Fai Victor, aged 50, was appointed as an executive Director on 4 June 2025. He is primarily responsible for the day-to-day management of the operations of the Group. Prior to joining the Group in June 2025, Mr. Cheung had been working with various companies in the architecture industry for over 10 years. Since December 2012, Mr. Cheung started to run various businesses in respect of sustainable technology, environmental investment and solar energy products via different companies with his business partners, including Robin Energy Limited since December 2012, Robin Motor Limited since July 2016, Gold Trade Technology Capital Limited since January 2022, Jinxun Technology Capital Limited since February 2022 and ABES Technology Group Limited since October 2022. Save for ABES Technology Group Limited of which he was appointed as a director since December 2022, he has been a director of the aforementioned companies since their respective incorporation.

Mr. Cheung was awarded a degree of bachelor of technology in architectural science from Toronto Metropolitan University (formerly known as Ryerson University and Ryerson Polytechnic University) in June 2000.

陳淑雯女士於鋼結構工程行業擁有逾九年經驗。於2016年1月加入本集團前，陳淑雯女士已於金融行業累積逾十年經驗。於2005年3月至2009年8月，陳淑雯女士曾於蘇格蘭皇家銀行(前稱為荷蘭銀行)香港分行任職，最後職位為亞洲零售及商業市場客戶經理。於2010年12月至2012年2月，陳淑雯女士於中國銀行(香港)有限公司任職，最後職位為個人銀行及產品管理證券服務業務主任。於2012年2月至2015年12月，陳淑雯女士於香港交易及結算有限公司任職，最後職位為環球結算部現金結算風險管理助理總監。

陳淑雯女士於2004年6月畢業於加拿大多倫多大學，取得理學士學位。於2010年7月，彼於香港進一步獲得香港城市大學及法國巴黎第九大學聯合頒發的金融與精算數學理學碩士學位。於2025年6月，彼於香港進一步獲得香港城市大學頒發的專業會計與企業管治理學碩士學位。

張宏輝先生，50歲，於2025年6月4日獲委任為執行董事。彼主要負責本集團營運的日常管理。於2025年6月加入本集團之前，張先生一直就職於建築行業的多間公司，時間超過10年。自2012年12月起，張先生與其業務夥伴透過不同公司經營與可持續技術、環境投資及太陽能產品相關的業務，該等公司包括自2012年12月起的Robin Energy Limited、自2016年7月起的Robin Motor Limited、自2022年1月起的金貿科技資本有限公司、自2022年2月起的金巽科技資本有限公司，以及自2022年10月起的亞比斯科技集團有限公司。除亞比斯科技集團有限公司(彼自2022年12月起獲委任為該公司董事)外，彼自上述公司成立以來一直擔任該等公司各自的董事。

張先生於2000年6月獲得多倫多都會大學(前稱瑞爾森大學及瑞爾森理工大學)建築科學技術學士學位。

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

Non-executive Directors

Mr. Chan Wing Hong, aged 77, was appointed as a Director on 28 June 2023 and was re-designated as a non-executive Director on 6 July 2023. Mr. Chan Wing Hong also serves as the chairman of the Board. He is primarily responsible for participating in the decision making of the Board with respect to strategic development of the Group. He is also a director of various subsidiaries of the Company, namely WK Development and Wing Kei Hong Kong. He is the spouse of Ms. Choi Chick Cheong, and the father of Mr. Chan Kam Kei, Mr. Chan Kam Kong and Ms. Chan Suk Man. Mr. Chan Wing Hong is one of the Controlling Shareholders (as defined in the Listing Rules) of the Company.

Mr. Chan Wing Hong has accumulated over 40 years of experience in structural steel works, metal works and general construction. Mr. Chan Wing Hong co-founded the Group in July 1999 with Mr. Chan Kam Kei. Since founding the Group, Mr. Chan Wing Hong has been overseeing various aspects of the Group's business including its strategic and corporate development, expansion plans and bidding tenders, and leading the Group to gradually expand its business throughout the years and undertake both private and public projects, including some high-profile projects, the details of which are set out in the paragraph headed "History, development and Reorganisation – Our business development" in the Prospectus. Prior to founding the Group, from February 1983 to June 1999, Mr. Chan Wing Hong worked at Choi Lam Kee Iron Works Limited (currently known as Hang Yick Engineering Limited), a company engaging in iron works. Mr. Chan Wing Hong attended secondary school education in Hong Kong.

Ms. Choi Chick Cheong, aged 74, was appointed as a Director on 28 June 2023 and was re-designated as a non-executive Director on 6 July 2023. She is primarily responsible for the overall corporate strategies of the Group. She is also a director of various subsidiaries of the Company, namely WK Development and Wing Kei Hong Kong. She is the spouse of Mr. Chan Wing Hong, and the mother of Mr. Chan Kam Kei, Mr. Chan Kam Kong and Ms. Chan Suk Man. Ms. Choi Chick Cheong is one of the Controlling Shareholders (as defined in the Listing Rules) of the Company.

非執行董事

陳永康先生，77歲，於2023年6月28日獲委任為董事，並於2023年7月6日獲調任為非執行董事。陳永康先生亦擔任董事會主席。彼主要負責就本集團的策略發展參與董事會的決策。彼亦為本公司多間附屬公司(即WK Development及永基香港)的董事。彼為蔡植昌女士的配偶，以及陳鑫基先生、陳鑫江先生及陳淑雯女士的父親。陳永康先生為本公司控股股東(定義見上市規則)之一。

陳永康先生於鋼結構工程、金屬工程及一般建築工程累積逾40年經驗。陳永康先生於1999年7月與陳鑫基先生共同創立本集團。自創立本集團以來，陳永康先生一直負責本集團多方面業務，包括戰略及企業發展、擴展計劃及投標，並帶領本集團於多年內逐步擴展業務，並承接私營及公營項目，包括若干備受矚目項目，其詳情載於招股章程「歷史、發展及重組－業務發展」一段。於創立本集團前，自1983年2月至1999年6月，陳永康先生於蔡林記鐵器有限公司(現稱為恒益建設工程有限公司)任職，該公司從事鐵製品。陳永康先生於香港接受中學教育。

蔡植昌女士，74歲，於2023年6月28日獲委任為董事，並於2023年7月6日獲調任為非執行董事。彼主要負責本集團的整體企業策略。彼亦為本公司多間附屬公司(即WK Development及永基香港)的董事。彼為陳永康先生的配偶，亦為陳鑫基先生、陳鑫江先生及陳淑雯女士的母親。蔡植昌女士為本公司控股股東(定義見上市規則)之一。

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

Ms. Choi Chick Cheong joined the Group in July 1999 and has since accumulated over 25 years of experience in the structural steelwork industry. Since joining the Group, Ms. Choi Chick Cheong has been assisting Mr. Chan Wing Hong and Mr. Chan Kam Kei by providing administrative and secretarial support to the Group. Ms. Choi Chick Cheong attended secondary school education in Hong Kong.

Independent non-executive Directors

Mr. Cha Ho Wa, aged 36, was appointed as an independent non-executive Director on 5 February 2024. He is the chairperson of the Remuneration Committee and a member of the Audit Committee.

Mr. Cha has over 9 years of experience in the legal field in Hong Kong. Mr. Cha was admitted as a solicitor of the High Court of Hong Kong in October 2018 and he has been a practising solicitor since then. Mr. Cha worked at Messrs. Peter K.S. Chan & Co. since June 2016 with his last position as partner. Since April 2023, Mr. Cha has been working in Messrs. Eddie Lee & Co., Solicitors as senior consultant. From December 2021 to December 2022, Mr. Cha was accredited as a general mediator of the Hong Kong Mediation Accreditation Association Limited. In addition, from September 2022 to January 2023, Mr. Cha served as a part-time visiting lecturer at the Community College of the School of Professional and Continuing Education of The University of Hong Kong (HKU SPACE).

From December 2020 to September 2021, Mr. Cha was an independent non-executive director of China Oil Gangran Energy Group Holdings Limited (currently known as Century Energy International Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8132). From September 2023 to July 2024, Mr. Cha was an independent non-executive director of Vision International Holdings Limited (currently known as Ficus Technology Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8107). Since October 2024 to September 2025, Mr. Cha has been an Independent non-executive director of Skyline Builders Group Holding Limited, a company listed on Nasdaq Stock Exchange (stock code: SKBL). Since March 2025, Mr. Cha has been an independent non-executive director of Buuu Group Limited, a company listed on Nasdaq Stock Exchange (stock code: BUUU). Since February 2025, Mr. Cha has been an independent non-executive director of Rich Sparkle Holdings Limited, a company listed on Nasdaq Stock Exchange (stock code: ANPA).

蔡植昌女士於1999年7月加入本集團，並於鋼結構工程行業累積逾25年經驗。自加入本集團以來，蔡植昌女士一直協助陳永康先生及陳鑫基先生，為本集團提供行政及秘書支援。蔡植昌女士於香港接受中學教育。

獨立非執行董事

車灝華先生，36歲，於2024年2月5日獲委任為獨立非執行董事。彼為薪酬委員會主席及審核委員會成員。

車先生於香港法律界擁有逾9年經驗。車先生於2018年10月獲認可為香港高等法院事務律師，自此，彼一直為一名執業律師。車先生自2016年6月起於陳健生律師行工作，其最後職位為合夥人。自2023年4月起，車先生一直任職於李偉明律師行，擔任高級顧問。自2021年12月至2022年12月，車先生獲香港調解資歷評審協會有限公司認可為綜合調解員。此外，自2022年9月至2023年1月，車先生於香港大學專業進修學院之附屬學院擔任兼職客座講師。

自2020年12月至2021年9月，車先生為中油港燃能源集團控股有限公司（現稱百能國際能源控股有限公司）的獨立非執行董事，該公司於聯交所GEM上市（股份代號：8132）。自2023年9月至2024年7月，車先生擔任威誠國際控股有限公司（現稱細葉榕科技控股有限公司，一間於聯交所GEM上市的公司，股份代號：8107）獨立非執行董事。自2024年10月至2025年9月，車先生擔任Skyline Builders Group Holding Limited（一間於納斯達克證券交易所上市的公司，股份代號：SKBL）獨立非執行董事。自2025年3月起，車先生擔任Buuu Group Limited（一間於納斯達克證券交易所上市的公司，股份代號：BUUU）獨立非執行董事。自2025年2月起，車先生擔任Rich Sparkle Holdings Limited（一間於納斯達克證券交易所上市的公司，股份代號：ANPA）獨立非執行董事。

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

Mr. Cha graduated from the Chinese University of Hong Kong with a bachelor's degree of arts in November 2013, and further obtained a degree of Juris Doctor and a Postgraduate Certificate in Laws from The Chinese University of Hong Kong in November 2015 and July 2016, respectively. Mr. Cha is currently studying for the doctoral degree in Business Administration at the Swiss Business School.

Mr. Yu Chun Kit, aged 36, was appointed as an independent non-executive Director on 5 February 2024. He is the chairperson of the Audit Committee and a member of the Remuneration Committee and Nomination Committee.

Mr. Yu has over 13 years of experience in corporate finance, accounting and auditing. Mr. Yu worked at BDO Limited from October 2011 to July 2014, with his last position as senior associate. From July 2014 to August 2015, Mr. Yu worked at KPMG with his last position as assistant manager. From December 2016 to December 2017, Mr. Yu worked at Kingston Corporate Finance Limited as assistant manager. Mr. Yu has been the financial controller and company secretary of Mannings (Asia) Consultants Limited, being a subsidiary of Boltek Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8601), and Boltek Holdings Limited since January 2018 and April 2018, respectively. In addition, since September 2019 to June 2025, Mr. Yu has been a company secretary of Global Uin Intelligence Holdings Limited (formerly known as Global Dining Holdings Limited and Singapore Food Holdings Limited), a company listed on GEM of the Stock Exchange (stock code: 8496).

Since April 2022, Mr. Yu has been an independent non-executive director of Sinhope Technology Holdings Limited (formerly known as New Huo Technology Holdings Limited and Huobi Technology Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1611).

車先生於2013年11月取得香港中文大學文學士學位，並於2015年11月及2016年7月分別取得香港中文大學法律博士學位及法學專業證書。車先生現於瑞士商學院修讀工商管理博士學位。

余俊傑先生，36歲，於2024年2月5日獲委任為獨立非執行董事。彼為審核委員會主席以及薪酬委員會及提名委員會成員。

余先生於企業融資、會計及審計方面擁有逾13年經驗。余先生於2011年10月至2014年7月任職於香港立信德豪會計師事務所有限公司，最後職位為高級審計員。於2014年7月至2015年8月，余先生任職於畢馬威會計師事務所，最後職位為助理經理。於2016年12月至2017年12月，余先生於金利豐財務顧問有限公司擔任助理經理。自2018年1月及2018年4月起，余先生分別於寶燧控股有限公司（一間於聯交所GEM上市的公司，股份代號：8601）的附屬公司萬利仕（亞洲）顧問有限公司及寶燧控股有限公司擔任財務總監及公司秘書。此外，自2019年9月至2025年6月，余先生擔任環球友飲智能控股有限公司（前稱環球美食控股有限公司及新加坡美食控股有限公司，一間於聯交所GEM上市的公司（股份代號：8496））的公司秘書。

自2022年4月起，余先生為新火科技控股有限公司（前稱火幣科技控股有限公司，一間於聯交所主板上市的公司（股份代號：1611））的獨立非執行董事。

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

Mr. Yu graduated from the Hong Kong Polytechnic University with a degree of bachelor of business administration in accounting and finance in October 2011. He has been a member of the Hong Kong Institute of Certified Public Accountants since July 2015.

Mr. Liu Chi Kwun Albert, aged 63, was appointed as an independent non-executive Director on 5 February 2024. He is the chairperson of the Nomination Committee and a member of the Audit Committee.

Mr. Liu has over 39 years of experience in structural engineering. From January 1986 to December 1987, Mr. Liu worked at Camp Scott Furphy Pty. Ltd. in Sydney, Australia as a graduate engineer. From January 1988 to April 1989, Mr. Liu worked at Bernard Leung & Partners as a project engineer. Prior to co-founding Liu Hok Yan & Associates Limited in July 1995 and subsequent to his departure from Bernard Leung & Partners in April 1989, Mr. Liu worked at Fugro (Hong Kong) Limited with his last position as senior engineer. In July 1995, Mr. Liu co-found Liu Hok Yan & Associates Limited and has been working as director since then. Mr. Liu re-joined Fugro (Hong Kong) Limited in June 1996 and left in June 1999 with his last position as associate director. In October 1997, Mr. Liu founded Albert Liu & Associates Limited (formerly known as LC Design Consultants Limited) and has been working as director since then.

Mr. Liu graduated from the University of Sydney, Australia, with a degree of bachelor of science in March 1984 and further obtained a degree of bachelor of engineering in civil engineering from the same university in March 1986. Mr. Liu has been a registered structural engineer, an authorised person (list of engineers) and a registered inspector (list of engineers) under the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong) since November 1994, April 1999 and November 2015, respectively. Mr. Liu has been a member of the Institution of Structural Engineers and the Hong Kong Institution of Engineers since November 1989 and May 1993, respectively. In addition, Mr. Liu has been a PRC registered structural engineer (Class 1) since March 2008.

余先生於2011年10月畢業於香港理工大學，取得工商管理學學士學位（會計及財務）。彼自2015年7月起為香港會計師公會會員。

廖志崑先生，63歲，於2024年2月5日獲委任為獨立非執行董事。彼為提名委員會主席及審核委員會成員。

廖先生於結構工程方面擁有逾39年經驗。自1986年1月至1987年12月，廖先生於澳洲悉尼的Camp Scott Furphy Pty. Ltd.擔任見習工程師。自1988年1月至1989年4月，廖先生於Bernard Leung & Partners擔任項目工程師。於1995年7月聯合創辦廖學人則師樓有限公司之前及其於1989年4月離開Bernard Leung & Partners之後，廖先生任職於輝固(香港)工程顧問有限公司，最後職位為高級工程師。於1995年7月，廖先生聯合創辦廖學人則師樓有限公司，並自此出任董事職位。廖先生於1996年6月重新加入輝固(香港)工程顧問有限公司，並於1999年6月離職，最後職位為副總監。於1997年10月，廖先生創立廖志崑工程顧問有限公司(前稱LC Design Consultants Limited)，並自此一直擔任董事。

廖先生於1984年3月畢業於澳洲悉尼大學，取得理學士學位，並於1986年3月從同一大學取得土木工程工學學士學位。廖先生自1994年11月、1999年4月及2015年11月起分別根據《建築物條例》(香港法例第123章)註冊為註冊結構工程師、認可人士(工程師名單)及註冊檢驗人員(工程師名單)。廖先生自1989年11月及1993年5月起分別成為英國結構工程師學會及香港工程師學會會員。此外，廖先生自2008年3月起為中華人民共和國一級註冊結構工程師。

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

Company Secretary

Mr. Tam Hon Fai, aged 42, is the company secretary of the Company and is responsible for secretarial affairs of the Group.

Mr. Tam worked at Deloitte Touche Tohmatsu from September 2006 to August 2011 in the audit department. From January 2012 to November 2022, Mr. Tam acted as an audit partner of CTY & Co, a CPA firm. Since August 2017, Mr. Tam has been a director of JMG Corporate Advisory Limited, a firm principally engaged in the provision of corporate advisory services. Since June 2020, Mr. Tam has been a director of Marksman Services Group Limited, a firm principally engaged in provision of corporate advisory services. Since October 2020, Mr. Tam has acted as a director of IPA CPA Limited.

Mr. Tam obtained a degree of bachelor of business administration in accounting from the Hong Kong University of Science and Technology in May 2006. He has been a member of the Hong Kong Institute of Certified Public Accountants since January 2010 and is currently a fellow member of the Hong Kong Institute of Certified Public Accountants.

Senior Management

Mr. Leung Lok Him, aged 38, is the project manager of the Group and is responsible for overseeing and managing project execution and operation of the Group.

Mr. Leung has over eight years of experience in the structural steelwork industry. He first joined the Group in October 2012 until June 2014 as project engineer. Mr. Leung re-joined the Group in August 2015 as project engineer and was promoted to his current position in April 2023.

Mr. Leung obtained a degree of bachelor of engineering in mechanical engineering from The Hong Kong University of Science and Technology in April 2010. From October 2010 to October 2012, he worked in Genetron Engineering Company Limited with his last position as assistant engineer. From June 2014 to July 2015, he worked in Leighton Contractors (Asia) Limited with his last position as engineer.

公司秘書

譚漢輝先生，42歲，為本公司的公司秘書，負責本集團秘書事務。

譚先生於2006年9月至2011年8月任職於德勤•關黃陳方會計師行的審計部門。自2012年1月至2022年11月，譚先生擔任樂誼會計師事務所(註冊會計事務所)的審計合夥人。自2017年8月起，譚先生擔任博碩諮詢有限公司董事，該公司主要從事提供企業諮詢服務。自2020年6月起，譚先生擔任晴熹集團有限公司董事，該公司主要從事提供企業諮詢服務。自2020年10月起，譚先生擔任專致會計師事務所有限公司董事。

譚先生於2006年5月取得香港科技大學工商管理學學士學位(會計)。彼自2010年1月起為香港會計師公會會員，現為香港會計師公會資深會員。

高級管理層

梁樂謙先生，38歲，為本集團的項目經理，負責監督及管理本集團項目的執行及營運情況。

梁先生於鋼結構工程行業擁有逾8年經驗。彼於2012年10月首次加入本集團為項目工程師直至2014年6月。梁先生於2015年8月重新加入本集團為項目工程師，並於2023年4月晉升至現時職位。

梁先生於2010年4月取得香港科技大學機械工程學工學學士學位。於2010年10月至2012年10月，彼曾任職於駿明工程有限公司，其最後職位為助理工程師。於2014年6月至2015年7月，彼於禮頓建築(亞洲)有限公司任職，其最後職位為工程師。

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CORPORATE GOVERNANCE CODE

The Company is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). During the year ended 31 December 2025, the Company has complied with the applicable code provisions of the CG Code and, where applicable, the recommended best practices of the CG Code.

CULTURE AND CORPORATE STRATEGY

The Group is committed to providing its customers with high-quality structural steelworks and maximising the interests of its stakeholders.

The Group intends to pursue the following business strategies: (i) competing for structural steelwork projects and expanding the market share; (ii) expanding the production capacity of structural steel; (iii) adhering to prudent financial management to ensure optimal finance costs and capital sufficiency; and (iv) expanding the workforce.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the required standard for securities transactions by Directors. All Directors, after specific enquiries by the Company, confirmed that they have complied with the required standard set out in the Model Code during the year ended 31 December 2025.

企業管治守則

本公司致力維持高標準的企業管治及業務常規。本公司的企業管治常規乃基於聯交所證券上市規則(「**上市規則**」)附錄C1所載的企業管治守則(「**企業管治守則**」)。於截至2025年12月31日止年度，本公司已遵守企業管治守則的適用守則條文以及(如適用)企業管治守則之建議最佳常規。

文化及企業策略

本集團致力為客戶提供優質鋼結構工程，並實現利益相關者利益最大化。

本集團擬採取以下經營策略：(i)競爭鋼結構工程項目及擴大市場份額；(ii)擴大結構鋼生產能力；(iii)堅持審慎的財務管理，確保財務成本最優化及資本充足；及(iv)擴大員工隊伍。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的規定準則。經本公司進行特定查詢後，全體董事確認彼等於截至2025年12月31日止年度已遵守標準守則所載的規定準則。

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BOARD OF DIRECTORS

The Board is responsible for the formulation of business policies and strategies of the Group, the nomination and appointment of Directors, and to ensure the availability of resources as well as the effectiveness of internal control systems of the Group. The senior management was delegated the authority and responsibilities by the Board for the day-to-day management and operations of the Group. In addition, the Board has also established Board committees and has delegated to these Board committees various duties and responsibilities as set out in their terms of reference respectively. Each Director shall ensure that he/she carries out his/her duty in good faith in compliance with the standard of applicable laws and regulations, and acts in the interests of the Company and its shareholders at all times.

Board Composition

As at the date of this annual report, the Board comprised nine Directors, including four executive Directors, two non-executive Directors and three independent non-executive Directors. Details of the Board composition by category are as follows:

Executive Directors

Mr. Chan Kam Kei (*Chief Executive Officer*)
Mr. Chan Kam Kong
Ms. Chan Suk Man
Mr. Cheung Wang Fai Victor (appointed on 4 June 2025)

Non-executive Directors

Mr. Chan Wing Hong (*Chairman*)
Ms. Choi Chick Cheong

Independent non-executive Directors

Mr. Cha Ho Wa
Mr. Yu Chun Kit
Mr. Liu Chi Kwun Albert

Mr. Chan Kam Kei, Mr. Chan Kam Kong, Ms. Chan Suk Man, Mr. Chan Wing Hong, Ms. Choi Chick Cheong, Mr. Cha Ho Wa, Mr. Yu Chun Kit and Mr. Liu Chi Kwun Albert had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 25 July 2023 and each of them has confirmed that he/she understood his/her obligations as a Director.

董事會

董事會須負責制訂本集團業務政策及策略、董事提名及委任事項以及確保可動用資源充足及本集團內部監控制度行之有效。高級管理層獲董事會轉授本集團日常管理及運作的權力及責任。此外，董事會亦已成立多個董事會委員會，並向該等董事會委員會轉授其各自的職權範圍所載各種職務及職責。每名董事須確保其遵守適用法律法規準則真誠履行職務，並時刻以本公司及其股東的利益行事。

董事會組成

於本年報日期，董事會由九名董事組成，包括四名執行董事、兩名非執行董事及三名獨立非執行董事。董事會按職級劃分的組成詳情如下：

執行董事

陳鑫基先生 (*行政總裁*)
陳鑫江先生
陳淑雯女士
張宏輝先生 (於2025年6月4日獲委任)

非執行董事

陳永康先生 (*主席*)
蔡植昌女士

獨立非執行董事

車灝華先生
余俊傑先生
廖志崑先生

陳鑫基先生、陳鑫江先生、陳淑雯女士、陳永康先生、蔡植昌女士、車灝華先生、余俊傑先生及廖志崑先生已於2023年7月25日取得上市規則第3.09D條所述的法律意見，且彼等各自己確認其了解作為董事的義務。

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Mr. Cheung Wang Fai Victor was appointed as an executive Director on 4 June 2025. He had obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 2 June 2025 and has confirmed that he understood his obligations as a Director.

The details of Directors are set out in the section headed “Biography of Directors and Senior Management” of this annual report.

The Company is governed by the Board which has the responsibility for leadership and monitoring of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

ATTENDANCE RECORDS OF MEETINGS

The Board sets the strategies and directions for the Group’s activities with a view to developing its business and enhancing shareholders’ value. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board’s policies and strategies to the executive Directors and management of the Group.

The Board is scheduled to meet regularly and at least four times a year, and the Directors will receive at least 14 days prior written notice of such meetings in compliance with paragraphs C.5.1 and C.5.3 of part 2 of the CG Code. The company secretary of the Company assists the chairman to prepare the meeting notice and agenda. Each Director may include any item in the agenda. The agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director at least 3 days before each Board meeting or committee meeting to enable the directors to make informed decisions on the matters to be discussed, except where a Board meeting or committee meeting is convened on a very urgent basis to consider any urgent ad hoc matter. The company secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any Director who is not able to attend physically may participate at any Board meeting through means of a telephone or tele-conferencing or any other telecommunications facility, in accordance with the amended and restated Articles of Association of the Company.

張宏輝先生於2025年6月4日獲委任為執行董事。彼已於2025年6月2日取得上市規則第3.09D條所述的法律意見，並已確認其了解作為董事的義務。

有關董事的詳情載於本年報「董事及高級管理層履歷」一節。

本公司由董事會治理，董事會需負責領導及監控本公司。董事需共同負責指導及監督本集團事務，藉以促進本集團取得成功。

本公司已為針對董事的法律訴訟安排適當的責任保險。保險範圍將每年審查一次。

會議出席記錄

董事會為本集團制訂活動策略及方向，旨在發展業務及提升股東價值。董事會已將本集團日常運作及管理以及落實董事會政策及策略的工作委派予執行董事及本集團管理層。

董事會擬定至少每年定期召開四次會議，根據企業管治守則第二部分第C.5.1及C.5.3段，董事將接獲最少提前14天關於有關會議的書面通知。本公司之公司秘書協助主席擬備會議通告及議程。各名董事可將任何項目納入議程。該議程連同載有足夠及可靠資料的會議文件會於各董事會會議或委員會會議召開前最少三天寄發予各名董事，使董事可就將予討論的事宜作出知情決定，惟該董事會會議或委員會會議是為考慮任何緊急特發事宜而倉促召開除外。公司秘書負責記載及保管所有董事會會議及委員會會議的會議記錄。董事會於有需要時會另行召開會議，以處理突發事項。任何無法親身出席的董事均可根據本公司經修訂及重列組織章程細則，透過電話或視像會議或任何其他電訊設備參與任何董事會會議。

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During the year ended 31 December 2025, four Board meetings were held and the attendance of each Director was set out below:

於截至2025年12月31日止年度，本公司舉行了四次董事會會議，而各董事之出席記錄載列如下：

		Board meeting attended/held 出席／召開董事會會議次數
Executive Directors		
Mr. Chan Kam Kei (<i>Chief Executive Officer</i>)	執行董事 陳鑫基先生 (<i>行政總裁</i>)	4/4
Mr. Chan Kam Kong	陳鑫江先生	4/4
Ms. Chan Suk Man	陳淑雯女士	4/4
Mr. Cheung Wang Fai Victor (appointed on 4 June 2025)	張宏輝先生 (於2025年6月4日獲委任)	3/3
Non-executive Directors		
Mr. Chan Wing Hong (<i>Chairman</i>)	非執行董事 陳永康先生 (<i>主席</i>)	4/4
Ms. Choi Chick Cheong	蔡植昌女士	4/4
Independent non-executive Directors		
Mr. Cha Ho Wa	獨立非執行董事 車灝華先生	4/4
Mr. Yu Chun Kit	余俊傑先生	4/4
Mr. Liu Chi Kwun Albert	廖志崑先生	4/4

During the year ended 31 December 2025, one general meeting was held and the attendance of each Director was set out below:

於截至2025年12月31日止年度，本公司舉行了一次股東大會，而各董事之出席記錄載列如下：

		General meeting attended/held 出席／召開股東 大會次數
Executive Directors		
Mr. Chan Kam Kei (<i>Chief Executive Officer</i>)	執行董事 陳鑫基先生 (<i>行政總裁</i>)	1/1
Mr. Chan Kam Kong	陳鑫江先生	1/1
Ms. Chan Suk Man	陳淑雯女士	1/1
Mr. Cheung Wang Fai Victor	張宏輝先生	1/1
Non-executive Directors		
Mr. Chan Wing Hong (<i>Chairman</i>)	非執行董事 陳永康先生 (<i>主席</i>)	1/1
Ms. Choi Chick Cheong	蔡植昌女士	1/1
Independent non-executive Directors		
Mr. Cha Ho Wa	獨立非執行董事 車灝華先生	1/1
Mr. Yu Chun Kit	余俊傑先生	1/1
Mr. Liu Chi Kwun Albert	廖志崑先生	1/1

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the Executive Director has entered into a service agreement for a term of three years with the Company which renewed and extended automatically upon expiry of the initial term unless otherwise terminated by either party by giving to the other not less than three months' prior written notice. Each of the non-executive Directors has entered into an appointment letter for a term of one year with the Company which renewed and extended automatically upon expiry of the initial term unless otherwise terminated by either party by giving to the other not less than one month's prior written notice. Each of the Independent non-executive Directors has entered into an appointment letter for a term of one year with the Company which renewed and extended automatically upon expiry of the initial term unless otherwise terminated by either party by giving to the other not less than one month's prior written notice. In accordance with Article 108 of the amended and restated Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation and re-election. Each Director shall retire from office at least once every three years. In accordance with Article 112 of the amended and restated Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition to the existing Board shall hold office until the following general meeting (in the case of filling a causal vacancy) or the next following annual general meeting (in the case of an additional Director) and shall then be eligible for election.

Board Independence

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The following mechanisms are adopted by the Board to ensure that independent views and input are available to the Board, and these mechanisms are reviewed annually by the Board to ensure their effectiveness:

1. The Board must have at least three Independent non-executive Directors and must appoint Independent non-executive Directors representing at least one-third of the Board.

委任、重選及罷免董事

各執行董事已與本公司訂立服務協議，任期為期三年，於首次任期屆滿後自動重續，除非由其中一方向另一方發出不少於三個月的事前書面通知予以終止。各非執行董事已與本公司訂立委任函，任期為期一年，於首次任期屆滿後自動重續，除非由其中一方向另一方發出不少於一個月的事前書面通知予以終止。各獨立非執行董事已與本公司訂立委任函，任期為期一年，於首次任期屆滿後自動重續，除非由其中一方向另一方發出不少於一個月的事前書面通知予以終止。根據本公司經修訂及重列組織章程細則第108條，在每屆股東週年大會上，當時的三分之一董事應輪值退任接受重選連任。每名董事須至少每三年輪值退任一次。根據經修訂及重列組織章程細則第112條，由董事會委任以填補臨時空缺或以額外加入現存董事會的任何董事任期僅直至其後的股東大會（倘填補臨時空缺）或下屆股東週年大會（倘額外加入董事），屆時符合資格重選。

董事會獨立性

本公司明白董事會獨立性對良好企業管治及董事會效能至關重要。董事會已採納下列機制，以確保董事會能獲取獨立意見及資料，並每年進行檢討，確保行之有效：

1. 董事會須至少要有三位獨立非執行董事，且獲委任獨立非執行董事人數須佔董事會至少三分之一。

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2. On an annual basis, all Independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.
2. 全體獨立非執行董事須每年根據上市規則提交符合獨立性規定的確認書，並披露彼等於上市公司或公眾機構所擔任職位數目及性質以及其他重大承擔。
3. External independent professional advice is available as and when required by individual Directors.
3. 按個別董事要求提供外部獨立專業意見。
4. The chairman of the Board meets with Independent non-executive Directors annually without the presence of the executive Directors.
4. 董事會主席每年在執行董事避席的情況下與獨立非執行董事會面。

The Board considered that the above mechanisms were effective during the year ended 31 December 2025 and up to the date of this report.

董事會認為，上述機制於截至2025年12月31日止年度及直至本報告日期行之有效。

The Company has received from each of the Independent non-executive Directors an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules and considered that the Independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules. Upon the recommendation of the Nomination Committee, the Board considers all independent non-executive Directors to be independent in light of the independence guidelines set out in the said Listing Rules.

本公司已從各獨立非執行董事接獲根據上市規則第3.13條呈交的年度獨立性確認書，並認為根據上市規則所載獨立性指引，獨立非執行董事均屬獨立人士。經提名委員會推薦建議，董事會認為，基於該等上市規則所載獨立性指引，全體獨立非執行董事均屬獨立人士。

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DIRECTORS' CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure that the Directors' contribution to the Board remains informed and relevant and in compliance with paragraph C.1.1 of part 2 of the CG Code, the Company would arrange and fund suitable continuous professional development for the Directors to participate in order to develop and refresh their knowledge and skills. The training each Director received during the year ended 31 December 2025 is summarised as below:

董事持續專業發展

為確保董事持續對董事會作出知情及適用的貢獻及遵守企業管治守則第二部分第C.1.1段，本公司會為董事安排參加合適的持續專業發展並提供資金，以發展及更新其知識及技能。於截至2025年12月31日止年度，各董事所接受的培訓概述如下：

		Attending seminars/ in house workshops relevant to the Group's business, Listing Rules, regulatory and statutory updates	Reading newspapers, journals and other relevant materials regarding regulatory update and corporate governance matters
		參加有關本集團業務、 上市規則、監管及法律 最新情況的研討會/ 內部工作坊	閱覽有關監管最新情況及 企業管治事宜的報章、刊 物及其他相關材料
Executive Directors	執行董事		
Mr. Chan Kam Kei (Chief Executive Officer)	陳鑫基先生(行政總裁)	✓	✓
Mr. Chan Kam Kong	陳鑫江先生	✓	✓
Ms. Chan Suk Man	陳淑雯女士	✓	✓
Mr. Cheung Wang Fai Victor (appointed on 4 June 2025)	張宏輝先生 (於2025年6月4日獲委任)	✓	✓
Non-executive Directors	非執行董事		
Mr. Chan Wing Hong (Chairman)	陳永康先生(主席)	✓	✓
Ms. Choi Chick Cheong	蔡植昌女士	✓	✓
Independent non-executive Directors	獨立非執行董事		
Mr. Cha Ho Wa	車灝華先生	✓	✓
Mr. Yu Chun Kit	余俊傑先生	✓	✓
Mr. Liu Chi Kwun Albert	廖志崑先生	✓	✓

BOARD AND WORKFORCE DIVERSITY

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the approach of which the Board could achieve a higher level of diversity. The Company recognises the benefits of having a diversified Board. In summary, the board diversity policy sets out that when considering the nomination and appointment of a director, with the assistance of the nomination committee, the Board would consider a number of factors, including but not limited to the skills, knowledge, professional experience and qualifications, cultural and educational background, age, gender and diversity of perspectives that the candidate is expected to bring to the Board and what would be the candidate’s potential contributions, in order to better serves the needs and development of the Company. The board diversity policy also seeks to attract, retain and motivate the Directors and other staff from the widest pool of available talent. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

During the year ended 31 December 2025, the Board had two female Board members (i.e. Ms. Chan Suk Man and Ms. Choi Chick Cheong), in which case the Board considered gender diversity of the Board has been achieved.

The Group strictly adheres to fair and appropriate employment practices and labour standards. With an anti-discriminatory and equal-opportunity policy in place, the Group provides job applicant and employees with equal opportunities of employment and promotion, and prohibits all forms of discrimination on gender, religion, race, disability or age. As at 31 December 2025, 15 out of 141 employees (including senior management) of the Group were female, representing approximately 10.6%. The Group target to maintain the percentage of female employees in the Group’s workforce of no less than 10% in the next three years.

董事會及工作團隊成員多元化

本公司已採納董事會成員多元化政策（「**董事會成員多元化政策**」），該政策載述董事會為達到成員更為多元化而採取的方針。本公司了解董事會成員多元化的裨益。概括而言，董事會成員多元化政策訂明，於考慮董事的提名及委任事項時，董事會在提名委員會協助下會考慮多項因素，包括但不限於技能、知識、專業經驗及資歷、文化與教育背景、年齡、性別以及候選人預期為董事會帶來的多元角度及候選人的潛在貢獻，以更切合本公司需要及發展。此外，董事會成員多元化政策力求從最廣泛的可用人才資源吸引、挽留及激勵董事及其他員工。所有董事會委任事項將以用人唯才為本，並按客觀標準及顧及董事會成員多元化的裨益考慮候選人。

於截至2025年12月31日止年度，董事會有兩名女性董事會成員（即陳淑雯女士及蔡植昌女士），在此情況下，董事會認為已實現董事會性別多元化。

本集團嚴格遵守公平及適當的僱用慣例及勞動準則。本集團已落實反歧視及平等機會政策，為求職者及員工提供平等僱用及晉升機會，並嚴禁針對性別、宗教、種族、殘疾或年齡作任何方式的歧視。於2025年12月31日，本集團141名僱員（包括高級管理層）當中有15名為女性，佔比約為10.6%。本集團的目標是在未來三年內，維持本集團員工隊伍中女性僱員的比例不低於10%。

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BOARD COMMITTEES

The Board has established three board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee with terms of reference to assist them in the efficient implementation of their functions.

Audit Committee

The Company established an audit committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph D.3.3 of part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules pursuant to a resolution of the Directors passed on 5 February 2024. The primary duties of the audit committee are, among others, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Company and perform other duties and responsibilities assigned by the Board.

At present, the audit committee comprises Mr. Yu Chun Kit, Mr. Cha Ho Wa and Mr. Liu Chi Kwun Albert, all being the independent non-executive Directors. Mr. Yu Chun Kit is the chairperson of the audit committee.

Meetings of the Audit Committee shall be held not less than twice a year. Details of the authority and duties of Audit Committee are set out in the Audit Committee's terms of reference which are available on the websites of the Stock Exchange and of the Company.

董事會委員會

董事會已設立三個董事會委員會，即審核委員會、薪酬委員會及提名委員會，並已制訂職權範圍，協助有效行使其職能。

審核委員會

本公司已根據董事於2024年2月5日通過的決議案成立審核委員會，並根據上市規則第3.22條及上市規則附錄C1所載企業管治守則第2部分第D.3.3段制定其書面職權範圍。審核委員會的主要職責為(其中包括)就委任、重新委任及罷免外聘核數師向董事會提出建議、審閱財務報表及有關財務報告的重大建議、監督本公司的財務申報程序、內部監控、風險管理系統及審核程序，以及履行董事會指派的其他職責及責任。

目前，審核委員會的成員包括獨立非執行董事余俊傑先生、車灝華先生及廖志崑先生。余俊傑先生為審核委員會主席。

審核委員會每年應舉行不少於兩次會議。有關審核委員會的職權及職務載於審核委員會之職權範圍，可於聯交所及本公司網站瀏覽。

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The following is a summary of the work performed by the Audit Committee during the year ended 31 December 2025:

- reviewed the unaudited consolidated interim financial statements for the six months ended 30 June 2025, the consolidated financial statements for the year ended 31 December 2024, and the annual results announcement and the annual report for the year ended 31 December 2024, the interim results announcement and the interim report for the six months ended 30 June 2025, the related accounting principles and practices adopted by the Group, the report from the management on the Company's review of the risk management and internal control systems, and recommendation of the appointment and re-appointment of the external auditor;
- reviewed the effectiveness and performance of the Company's financial reporting system, risk management and internal control systems;
- reviewed the nature and scope of the non-audit services provided or to be provided by external auditor and assessed the respective implication on the auditor's independence; and
- reviewed the report communicated by the external auditor for matters including the planned scope and timing of the audit and significant audit findings.

There is no disagreement between the Board and the Audit Committee regarding the appointment of external auditor.

During the year ended 31 December 2025, three Audit Committee meetings were held and the attendance of each committee member was set out below:

Independent non-executive Directors

Mr. Yu Chun Kit (*Chairperson*)

Mr. Cha Ho Wa

Mr. Liu Chi Kwun Albert

獨立非執行董事

余俊傑先生(主席)

車灝華先生

廖志崑先生

以下為審核委員會於截至2025年12月31日止年度所執行工作概要：

- 審閱截至2025年6月30日止六個月的未經審核綜合中期財務報表、截至2024年12月31日止年度的綜合財務報表及截至2024年12月31日止年度的年度業績公告及年報、截至2025年6月30日止六個月的中期業績公告及中期報告、本集團所採納相關會計原則及實務、管理層對本公司之風險管理及內部監控制度檢討報告以及建議委任及續聘外聘核數師；
- 檢討本公司財務報告制度、風險管理及內部監控制度的效能及績效；
- 檢討外聘核數師提供或將提供的非審計服務的性質及範圍，以及評估核數師獨立性的相關涵義；及
- 審閱外聘核數師提交的報告，內容包括審計的計劃範圍及時間以及重大審計結果。

董事會與審核委員會之間就委任外聘核數師而言並無任何意見分歧。

於截至2025年12月31日止年度，審核委員會舉行了三次會議，各委員會成員之出席記錄如下：

Number of Attendance

出席次數

Mr. Yu Chun Kit (<i>Chairperson</i>)	余俊傑先生(主席)	3/3
Mr. Cha Ho Wa	車灝華先生	3/3
Mr. Liu Chi Kwun Albert	廖志崑先生	3/3

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Remuneration Committee

The Company established a remuneration committee on 5 February 2024 with written terms of reference in compliance with Rule 3.26 of the Listing Rules and paragraph E.1.2 of part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the remuneration committee are to review and approve the management's remuneration proposals, make recommendations to the Board on the remuneration package of the Directors and senior management and ensure none of the Directors determine their own remuneration.

At present, the remuneration committee comprises Mr. Cha Ho Wa and Mr. Yu Chun Kit, being the independent non-executive Directors, and Mr. Chan Kam Kei, being an executive Director. Mr. Cha Ho Wa is the chairperson of the remuneration committee.

Meetings of the Remuneration Committee shall be held at least once a year. Details of the authority and duties of Remuneration Committee are set out in the Remuneration Committee's terms of reference which are available on the websites of the Stock Exchange and the Company.

The following is a summary of the work performed by the Remuneration Committee during the year ended 31 December 2025:

- reviewed the remuneration of the Directors and senior management; and
- made recommendations to the Board on the remuneration of individual Directors and senior management.

Details of the Directors' remuneration in the Group and the five highest paid individuals are set out in note 9 to the consolidated financial statements.

薪酬委員會

本公司於2024年2月5日成立薪酬委員會，並根據上市規則第3.26條及上市規則附錄C1所載企業管治守則第2部分第E.1.2段制定其書面職權範圍。薪酬委員會的主要職責為審閱及批准管理層的薪酬建議，就董事及高級管理層的薪酬待遇向董事會提出建議，並確保概無董事釐定其自身薪酬。

目前，薪酬委員會的成員包括獨立非執行董事車灝華先生及余俊傑先生以及執行董事陳鑫基先生。車灝華先生為薪酬委員會主席。

薪酬委員會每年應至少舉行一次會議。有關薪酬委員會的職權及職務載於薪酬委員會之職權範圍，可於聯交所及本公司網站瀏覽。

以下為薪酬委員會於截至2025年12月31日止年度所執行工作概要：

- 審閱董事及高級管理層的薪酬；及
- 就個別董事及高級管理層的薪酬向董事會作出推薦建議。

有關本集團董事薪酬以及五名最高薪酬人士之詳情載於綜合財務報表附註9。

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During the year ended 31 December 2025, two Remuneration Committee meetings were held and the attendance of each committee member was set out below:

於截至2025年12月31日止年度，薪酬委員會舉行了兩次會議，各委員會成員之出席記錄如下：

		Number of Attendance 出席次數
Executive Director	執行董事	
Mr. Chan Kam Kei	陳鑫基先生	2/2
Independent non-executive Directors	獨立非執行董事	
Mr. Cha Ho Wa (<i>Chairperson</i>)	車灝華先生(<i>主席</i>)	2/2
Mr. Yu Chun Kit	余俊傑先生	2/2

Pursuant to paragraph E.1.5 of part 2 of the CG Code, the remuneration paid to the members of the senior management (excluding Directors) by band during the year ended 31 December 2025 is set out below:

根據企業管治守則第二部分第E.1.5段，截至2025年12月31日止年度高級管理層成員(不包括董事)按所支付薪酬範圍劃分如下：

		Number of person(s) 人數
Nil to HK\$1,000,000	零至1,000,000港元	1

Remuneration Policy of the Directors

Quality and committed staff are valuable assets contributing to the Group's success. To ensure the ability to attract and retain talents, the Group's remuneration policy of the Directors is built upon the principles of providing equitable and market-competitive remuneration package that support the performance culture and enable the achievement of strategic business goals. The Group's remuneration policy of Directors is, therefore, aiming at providing competitive but not excessive remuneration package to the Directors.

The Directors' remuneration comprises fixed salary or service fee and variable components (such as bonus and share options), which is benchmarked against companies of comparable business or scale with reference to a mix of factors such as the prevailing market condition, the Company's performance and the qualifications, skills, experience and educational background of the Directors.

董事薪酬政策

高質素和投入的員工乃造就本集團成功的寶貴資產。為確保有能力吸引及挽留人才，本集團的董事薪酬政策乃基於提供公平及具有市場競爭力的薪酬方案原則，支持績效為本文化，使本集團能夠達成戰略業務目標。因此，本集團的董事薪酬政策旨在向董事提供具競爭力而不會過高的薪酬方案。

董事薪酬包括固定薪金或服務費以及浮動部分(例如花紅及購股權)。薪酬水平乃對比從事可比較業務或規模公司訂立基準，並參考當前市況、本公司表現以及董事資歷、技能、經驗及教育背景等一籃子因素。

Nomination Committee

The Company established a nomination committee on 5 February 2024 with written terms of reference in compliance with paragraph B.3.1 of part 2 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The primary duties of the nomination committee are, among others, to review the structure, size and composition of the Board, and select or make recommendations on the selection of individuals nominated for directorships.

At present, the nomination committee comprises Mr. Yu Chun Kit and Mr. Liu Chi Kwun Albert, being the independent non-executive Directors, and Ms. Chan Suk Man, being an executive Director. Mr. Liu Chi Kwun Albert is the chairperson of the nomination committee.

Meetings of the Nomination Committee shall be held at least once a year. Details of the authority and duties of Nomination Committee are set out in the Nomination Committee's terms of reference which are available on the websites of the Stock Exchange and the Company.

The following is a summary of the work performed by the Nomination Committee during the year ended 31 December 2025:

- reviewed the board diversity policy; and
- reviewed the independence of the independent non-executive Directors.

提名委員會

本公司於2024年2月5日成立提名委員會，並根據上市規則附錄C1所載企業管治守則第2部分第B.3.1段制定其書面職權範圍。提名委員會的主要職責為(其中包括)審閱董事會的架構、規模及組成，並甄選獲提名出任董事的候選人或就此作出推薦建議。

目前，提名委員會的成員包括獨立非執行董事余俊傑先生及廖志崑先生以及執行董事陳淑雯女士。廖志崑先生為提名委員會主席。

提名委員會每年應至少舉行一次會議。有關提名委員會的職權及職務載於提名委員會之職權範圍，可於聯交所及本公司網站瀏覽。

以下為提名委員會於截至2025年12月31日止年度所執行工作概要：

- 審閱董事會成員多元化政策；及
- 檢討獨立非執行董事之獨立性。

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During the year ended 31 December 2025, one Nomination Committee meeting was held and the attendance of each committee member is set out below:

於截至2025年12月31日止年度，提名委員會舉行了一次會議，各委員會成員之出席記錄如下：

		Number of Attendance 出席次數
Executive Director	執行董事	
Ms. Chan Suk Man (appointed on 27 June 2025)	陳淑雯女士(於2025年6月27日獲委任)	0/0
Mr. Chan Kam Kei (resigned on 27 June 2025)	陳鑫基先生(於2025年6月27日辭任)	1/1
Independent non-executive Directors	獨立非執行董事	
Mr. Liu Chi Kwun Albert (<i>Chairperson</i>)	廖志崑先生(<i>主席</i>)	1/1
Mr. Yu Chun Kit	余俊傑先生	1/1

Nomination Policy

The Company has adopted a nomination policy (the “**Nomination Policy**”) which sets out the approach and procedures the Board adopts for the nomination and selection of Directors, including the appointment of additional Directors, replacement of Directors, and re-election of Directors. The Nomination Committee has been delegated with the overall responsibility for implementation, monitoring and periodic review of the policy, and the summary of which is set out below:

提名政策

本公司已採納一份提名政策(「**提名政策**」)，當中載述董事會就提名及甄選董事所採納方針及程序，包括委任額外董事、替換董事及重選董事。提名委員會已受委落實、監控及定期檢討該政策之整體責任，該政策概要載列如下：

Nomination Criteria

In evaluating and selecting any candidate for the directorship, the following criteria would be considered by the Nomination Committee and the Board:

提名標準

於評核及甄選任何董事候選人時，提名委員會及董事會會考慮下列標準：

- the candidate’s character and integrity;
- the candidate’s qualifications including professional qualifications, skills, knowledge and experience, and diversity aspects under the Board Diversity Policy that are relevant to the Company’s business and corporate strategy;
- any measurable objectives adopted for achieving diversity on the Board;
- for independent non-executive Directors, whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;

- 候選人的品格及誠信；
- 候選人資歷，包括專業資歷、技能、知識及經驗，以及董事會成員多元化政策項下切合本公司業務及企業戰略的多元化層面；
- 就達到董事會成員多元化而採納的任何可計量目標；
- 就獨立非執行董事而言，經參考上市規則所載獨立性指引後，候選人是否會被視為獨立人士；

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- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
 - willingness and ability of the candidate to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
 - such other perspectives that are appropriate to the Company's business and succession plan and where applicable may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 候選人在資歷、技能、經驗、獨立性及性別多元化等方面能為董事會帶來的任何潛在貢獻；
 - 候選人是否願意及有能力投入足夠時間履行本公司董事會及／或董事會委員會成員的職務；及
 - 切合本公司業務及繼任計劃及(如適用)由董事會及／或提名委員會就提名董事及繼任計劃而言不時採納及／或修訂的其他有關角度。

Nomination Procedures

The Company has put in place the following director nomination procedures:

Appointment of New and Replacement Directors

- (i) If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable Director candidates, including referral from Directors, shareholders, management, advisors of the Company and external executive search firms.
- (ii) Upon compilation and interview of the list of potential candidates, the Nomination Committee will shortlist candidates for consideration by the Nomination Committee and/or the Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable Director candidate for appointment.

提名程序

本公司已制訂以下董事提名程序：

委任新董事及替換董事

- (i) 倘董事會確定需要額外或替換董事，其將會採用多個渠道物色合適的董事候選人，包括經本公司董事、股東、管理層、顧問以及外部獵頭公司轉介。
- (ii) 編製潛在候選人名單並進行面試後，提名委員會將根據甄選標準及其認為合適的其他有關因素，擬訂最終候選人名單供提名委員會及／或董事會考慮。董事會具有確定適合委任的董事人選的最終權力。

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Re-election of Directors and Nomination from Shareholders

- (i) Where a retiring Director, being eligible, offers himself for reelection, the Nomination Committee and/or the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.
- (ii) Any shareholder of the Company who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the company secretary of the Company within the lodgement period specified in the relevant shareholder circular (a) a written nomination of the candidate, (b) written confirmation from such nominated candidate of his willingness to stand for election, and (c) biographical details of such nominated candidate as required under the Listing Rules. Particulars of the candidate so proposed will be sent to all shareholders for information by a supplementary circular.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The policies of Anti-corruption and whistleblowing policy are contained in the section headed “Anti-corruption” on page 107 in this annual report.

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing and has performed in compliance with the corporate governance duties as set out in the CG Code which includes develop and review the Group’s policies and practices on corporate governance and make recommendations to the Board; review and monitor the training and continuous professional development of the Directors and senior management; review and monitor the Group’s policies and practices on compliance with legal and regulatory requirements; develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and review the Group’s compliance with the CG Code and disclosure in this Corporate Governance Report.

重選董事及股東提名

- (i) 退任董事如合資格並願意膺選連任，則提名委員會及／或董事會將考慮並（如認為合適）推薦建議該位退任董事於股東大會上膺選連任。根據上市規則，一份載有該位退任董事之須載資料將於股東大會舉行前寄發予股東。
- (ii) 如本公司任何股東有意提名某一人士於股東大會上參選董事，則須於有關股東通函所規定提交期限內向本公司之公司秘書遞交(a)候選人提名書，(b)該名候選人參選意願之確認書，及(c)根據上市規則規定該名候選人之履歷詳情。獲提名候選人之詳情將藉補充通函寄發全體股東以供參考。

反貪污政策及舉報政策

反貪污政策及舉報政策載於本年報第107頁「反貪污」一節。

企業管治職能

董事會須負責履行且已遵守履行企業管治守則所載企業管治職務，包括制訂及檢討本集團有關企業管治的政策及慣例並向董事會作出推薦建議；審閱及監察董事及高級管理層的培訓及持續專業發展情況；檢討及監控本集團有關符合法律及監管規定的政策及實務；制訂、檢討及監察適用於員工及董事的行為守則及合規手冊（如有）；以及審閱本集團對企業管治守則的合規情況及本企業管治報告內的披露事項。

Corporate Governance Report 企業管治報告

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group in accordance with accounting principles generally accepted in Hong Kong. The statement by the auditor of the Company about their responsibilities for the financial statements is set out in the independent auditor's report contained in this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt of the Company's ability to continue as a going concern.

AUDITOR'S REMUNERATION

The remuneration paid and payable for the year ended 31 December 2025 to the Company's external auditor, OOP CPA & Co., is set out as follows:

Services rendered to the Group 向本集團提供的服務

Audit services	審計服務
Non-audit services	非審計服務

董事就財務報表須承擔的責任

董事須負責按照香港公認會計原則編製真實而中肯地反映本集團事務狀況的財務報表。本公司核數師就其對財務報表須承擔責任的聲明載於本年報內獨立核數師報告。概無任何有關事件或情況的重大不明朗因素乃可能對本公司持續經營能力構成重大疑慮。

核數師酬金

於截至2025年12月31日止年度，向本公司外聘核數師奧柏國際會計師事務所已付及應付酬金載列如下：

HK\$'000
千港元

780
—

Corporate Governance Report 企業管治報告

COMPLIANCE ADVISER

Following Grande Capital Limited's resignation as the compliance adviser on 30 June 2025, the Company has appointed Aurelius Corporate Finance Limited as the compliance adviser pursuant to Rule 3A.19 of the Listing Rules for the term ending on the date on which the Company publishes annual report in respect of the financial results for the first full financial year commencing after the Listing Date. Such appointment may be subject to extension by mutual agreement.

Pursuant to Rule 3A.23 of the Listing Rules, the Company shall seek advice from the compliance adviser on a timely basis in the following circumstances:

- before the publication of any regulatory announcement, circular or financial report;
- where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues, sales or transfers of treasury shares and share repurchases;
- where the Company proposes to use the proceeds of the Share Offer in a manner different from that detailed in the Prospectus or where the business activities, developments or results of the Company deviate from any forecast, estimate, or other information in the Prospectus; and
- where the Stock Exchange makes an inquiry of the Company regarding unusual movements in the price or trading volume of the Shares.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for maintaining an adequate system of internal controls and risk management of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal control and risk management systems to safeguard the interest of shareholders and the Group's assets. The Board has reviewed the effectiveness of the internal control and risk management systems of the Group through the Audit Committee. The Audit Committee assists the Board in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Audit Committee are kept informed of significant risks that may impact on the Group's performance.

合規顧問

於均富融資有限公司於2025年6月30日辭任合規顧問後，本公司已根據上市規則第3A.19條委任旭倫企業融資有限公司為合規顧問，任期直至本公司就上市日期起計首個完整財政年度之財務業績發佈年報之日期為止。該項委任可經雙方同意後續期。

根據上市規則第3A.23條，本公司必須在以下情況及時徵詢合規顧問的意見：

- 刊發任何受規管的公告、通函或財務報告之前；
- 擬進行交易（可能是須予公佈的交易或關連交易），包括發行股份、出售或轉讓庫存股份及回購股份；
- 本公司擬按與招股章程所詳述者不同的方式動用股份發售所得款項，或本公司的業務活動、發展或業績偏離招股章程所載的任何預測、估計或其他資料；及
- 聯交所針對股份的價格或成交量的異常波動向本公司作出查詢。

內部監控及風險管理

董事會須就本公司維持完備的內部監控及風險管理制度以及檢討其是否行之有效承擔整體責任。董事會致力實施有效及穩健內部監控及風險管理制度，以保障股東利益及本集團資產。董事會已透過審核委員會檢討本集團內部監控及風險管理制度效能。審核委員會協助董事會持續檢討本集團風險管理及內部監控制度是否行之有效。董事透過審核委員會持續獲悉有關可能影響本集團表現的重大風險。

Corporate Governance Report 企業管治報告

The Audit Committee has received the risk management and internal control evaluation reports prepared by the external internal control review consultant. The reports summarised information relating to the work carried out in the following areas:

1. the results of selective testing of internal control procedures, operation, and the financial records of the Company;
2. a general evaluation of risk management and internal control systems installed by the Company; and
3. an outline of major control issues, if any, noticed during the year under review.

The Audit Committee has reviewed the reports and discussed with the management of the Company. The Audit Committee acknowledged that the management of the Company has been progressively implementing adequate and effective risk management and internal control systems in order to ensure the effective functioning of the Company's operations. The Board is therefore of the view that the risk management and internal control systems of the Group are effective and adequate. The review on the risk management and internal control systems of the Group would be done on an annual basis. Although, the Group does not yet have an internal audit function having considered the complexity of the Group's operation, the Board considers that the review on the risk management and internal control systems by the Audit Committee and the Board on a regular basis as well as engaging external internal control review consultant to review the adequacy and effectiveness of the Group's internal control systems would be sufficient to ensure the effective operation of the Group. The Audit Committee and the Board will continue to review the need for an internal audit function on an annual basis.

COMPANY SECRETARY

Mr. Tam Hon Fai is the company secretary of the Company. Mr. Tam Hon Fai has confirmed that he has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2025 in compliance with Rule 3.29 of the Listing Rules. The biographical details of Mr. Tam are set out in the section headed "Biography of Directors and Senior Management" of this annual report.

審核委員會已省覽外部內部監控檢討顧問所編製風險管理及內部監控評估報告。該等報告概述以下範圍內所進行工作的相關資料：

1. 選擇性測試本公司內部監控程序、運作及財務記錄之結果；
2. 對本公司制訂的風險管理及內部監控制度的整體評估；及
3. 於回顧年度發現的主要監控問題概要（如有）。

審核委員會已審閱該等報告，並與本公司管理層進行討論。審核委員會認同本公司管理層一直逐步實施完備及有效的風險管理及內部監控系統，以確保本公司營運有效運作。董事會因此認為，本集團的風險管理及內部監控系統有效及完備。本集團會每年檢討風險管理及內部監控系統。儘管本集團尚未有任何內部審計職能，考慮到本集團營運複雜，董事會認為，審核委員會及董事會定期檢討風險管理及內部監控系統以及委聘外部內部監控檢討顧問檢討本集團內部監控系統是否完備及行之有效，足以確保本集團有效運作。審核委員會及董事會將繼續每年檢討是否需要內部審計職能。

公司秘書

譚漢輝先生為本公司之公司秘書。譚漢輝先生已確認彼遵照上市規則第3.29條於截至2025年12月31日止年度參加不少於15小時的相關專業培訓。譚先生的履歷詳情載於本年報「董事及高級管理層履歷」一節。

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting

The following procedures for shareholders of the Company to convene an extraordinary general meeting (the “EGM”) of the Company are prepared in accordance with Article 64 of the amended and restated Articles of Association of the Company:

1. One or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings may, by written requisition to the Board or the Company Secretary of the Company require an EGM to be called by the Board for the transaction of any business specified in such requisition.
2. The EGM shall be held within 2 months after the deposit of such requisition.

If the Directors fail to proceed to convene such meeting within 21 days of such deposit of requisition, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Procedures for raising enquires

1. Shareholders should direct their enquires about their shareholdings to the Company's branch share registrar in Hong Kong by post to 2103B, 21st Floor, 148 Electric Road, North Point, Hong Kong.
2. Shareholders may raise questions, request for publicly available information and provide comments and suggestion to the Directors and management of the Company and can be addressed to the Company by post to unit 1-4, 17/F, International Enterprise Centre III, 18 Tai Chung Road, Tsuen Wan, New Territories, Hong Kong.
3. Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

股東權益

股東召開股東特別大會的程序

以下為根據本公司經修訂及重列組織章程細則第64條制訂的本公司股東召開股東特別大會(「股東特別大會」)的程序：

1. 一名或多名於提交請求書日期持有有權在股東大會上投票之本公司實繳股本不少於十分之一的股東可藉向本公司董事會或公司秘書提交請求書，要求董事會就處理有關請求書所指明之任何事務而召開股東特別大會。
2. 股東特別大會須在提出該請求書後兩個月內召開。

如董事在請求書提出日期起計21天內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

提出查詢的程序

1. 股東如欲查詢有關其持股情況，應郵寄詢問本公司香港股份過戶登記分處，地址為香港北角電氣道148號21樓2103B室。
2. 股東可就向本公司董事及管理層提出問題、索取公開資料以及提供意見及反饋郵寄至本公司，地址為香港新界荃灣大涌道18號國際企業中心3期17樓1至4單元。
3. 為方便本公司在其認為適當的情況下及時回覆，謹此提請股東將其查詢問題連同詳細聯絡資料一併提交。

Corporate Governance Report 企業管治報告

Procedures and contact details for putting forward proposals at shareholders' meetings

1. To put forward proposals at the general meeting of the Company, a shareholder should lodge a written notice of his/her/its proposal (“**Proposal**”) with his/her/its detailed contact information at the Company’s principal place of business at Room unit 1-4, 17/F , International Enterprise Centre III, 18 Tai Chung Road, Tsuen Wan, New Territories, Hong Kong for the attention of the Board or the Company Secretary of the Company.
2. The identity of the shareholder and his/her/its request will be verified with the Company’s branch share registrar in Hong Kong and upon confirmation by the branch share registrar that the request is proper and in order and made by a shareholder, the Board will include the Proposal in the agenda for the general meeting.
3. The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholders concerned at the annual general meeting or an EGM varies according to the nature of the Proposal as follows: (i) At least 21 days’ notice in writing if the Proposal constitutes a special resolution of the Company in an EGM or if the Proposal is put forward at an annual general meeting of the Company; or (ii) At least 14 days’ notice in writing if the Proposal constitutes an ordinary resolution of the Company at an EGM.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investors’ 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 make the best investment decisions.

於股東大會上提呈建議的程序及聯絡資料

1. 股東如欲於本公司股東大會上提呈建議，應將有關其建議之書面通知(「**建議書**」)連同其詳細聯絡資料提交至本公司主要營業地點，地址為香港新界荃灣大涌道18號國際企業中心3期17樓1至4單元，並註明本公司董事會或公司秘書收件。
2. 股東身份及其請求將由本公司香港股份過戶登記分處核證，一經股份過戶登記分處確認該請求乃由股東正式妥當作出，董事會將會將建議書納入股東大會議程。
3. 就於股東週年大會或股東特別大會上考慮有關股東所提出建議書而言，按照建議書內容性質而須向全體股東發出的通知期間如下：(i)倘建議書構成股東特別大會上本公司之特別決議案或倘建議書提呈本公司股東週年大會，則為至少21日書面通知；或(ii)倘建議書構成股東特別大會上本公司之普通決議案，則為至少14日書面通知。

與股東及投資者溝通

本公司認為與股東有效溝通對加強投資者關係以及投資者對本集團業務表現及戰略的理解具關鍵作用。本公司亦明白企業資訊透明度和及時披露能使股東及投資者作出最佳投資決策，實屬重要工作。

Corporate Governance Report 企業管治報告

The Company considers that effective communication with its shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with its shareholders and in particular, through annual general meetings and other general meetings, issuing to its shareholders corporate communications such as interim results and annual results, financial reports, announcements and circulars in accordance with the amended and restated Articles of Association and the Listing Rules. Shareholders may make enquiries with the Company through channels of the Company's website at www.wing-kei.com.hk and provide comments and recommendations to the Directors. Upon receipt of enquiries from shareholders, the Company will respond as soon as practicable.

Please refer to the website of dissemination of corporate communications and the request form for printed copies of the annual reports, interim reports and circulars. Shareholders are encouraged to provide their up-to-date contact details (including electronic contact details) to the branch share registrar of the Company in order to facilitate timely and effective communications.

The annual general meeting provides a platform for communication between the Board and the shareholders. The Chairman of the Board as well as the chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or, in their absence, other members of the respective committees, are available to answer questions at shareholders' meeting.

In view of the above shareholders' communication means and measures adopted by the Company, the Board is of the view that the shareholders' communication policy was sufficient and effective and will review regularly.

During the year ended 31 December 2025, there was no change to the amended and restated Articles of Association and other constitutional documents of the Company.

本公司認為與股東有效溝通對加強投資者關係以及投資者對本集團業務表現及戰略的理解具關鍵作用。本公司根據經修訂及重列組織章程細則及上市規則致力維持與股東持續對話，尤其是透過股東週年大會及其他股東大會、向股東發出中期業績及年度業績、財務報告、公告及通函等公司通訊。股東可透過本公司網站 www.wing-kei.com.hk 等渠道向本公司提出查詢並向董事提供意見及推薦建議。本公司接獲股東查詢後將盡快作出回應。

請參閱公司通訊及索取年報、中期報告及通函印刷本表格的發佈網站。為了傳遞及時有效的通訊，本公司鼓勵股東向本公司的股份過戶登記分處提供最新聯絡方式(包括電子聯絡方式)。

股東週年大會為董事會與股東之間溝通提供平台。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(或倘缺席，相關委員會之其他成員)會於股東大會上回答提問。

有鑑於本公司所採納的上述股東通訊方式及措施，董事會認為，股東通訊政策屬充分且有效，並將定期檢討。

於截至2025年12月31日止年度，本公司經修訂及重列組織章程細則及其他章程文件概無變動。

Report of the Directors 董事會報告

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

CORPORATE REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 28 June 2023.

Pursuant to a reorganisation scheme (the “**Reorganisation**”) to rationalise the structure of the Group in preparation for the Listing, the Company became the holding company of the companies now comprising the Group on 21 July 2023. Details of the Reorganisation are set out in section headed “History, Development and Reorganisation” in the Prospectus.

The Shares were listed on the Stock Exchange on 8 March 2024 (the “**Listing Date**”).

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries are set out in Note 30 to the consolidated financial statements. There were no significant changes to the Group’s principal activities during the year ended 31 December 2025.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 131.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, revenue contributed by the largest and the top five customers of the Group accounted for approximately 41.9% (2024: approximately 55.4%) and approximately 86.9% (2024: approximately 86.7%) of the Group’s total revenue, respectively.

During the year ended 31 December 2025, the Group’s cost of services from the largest and the top five suppliers accounted for approximately 11.6% (2024: approximately 15.4%) and approximately 35.9% (2024: approximately 45.0%) of the Group’s total cost of services, respectively.

董事呈列本集團截至2025年12月31日止年度的年報及經審核綜合財務報表。

公司重組及股份發售

本公司於2023年6月28日在開曼群島註冊成立為獲豁免有限公司。

根據為籌備上市而精簡本集團架構的重組計劃(「**重組**」)，本公司於2023年7月21日成為本集團現時旗下公司的控股公司。重組的詳情載於招股章程「歷史、發展及重組」一節。

股份於2024年3月8日(「**上市日期**」)在聯交所上市。

主要業務

本公司的主要業務為投資控股。本公司附屬公司的主要業務載於綜合財務報表附註30。截至2025年12月31日止年度，本集團的主要業務並無重大變動。

業績及分配

本集團截至2025年12月31日止年度的業績載於第131頁的綜合損益及其他全面收入表。

主要客戶及供應商

截至2025年12月31日止年度，由本集團最大及五大客戶貢獻的收入分別佔本集團總收入約41.9%(2024年：約55.4%)及約86.9%(2024年：約86.7%)。

截至2025年12月31日止年度，本集團最大及五大供應商的服務成本分別佔本集團服務成本總額約11.6%(2024年：約15.4%)及約35.9%(2024年：約45.0%)。

Report of the Directors 董事會報告

To the best of the knowledge of the Directors, none of the Directors, their respective close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the issued shares (excluding treasury shares) of the Company), had any interest in any of the Group's top five customers or suppliers.

EMPLOYEES

The Group maintained a good relationship with its employees. The Group has not experienced any significant problems with its employees or any disruption to the operations due to labour disputes nor have the Group experienced any material difficulties in the recruitment and retention of experienced core staff or skilled personnel during the year ended 31 December 2025. There has not been any trade union set up for the Group's employees.

RELATIONSHIP WITH CUSTOMERS AND SUPPLIERS

Customers

The Group has maintained good relationships with its major customers. The Group values the relationships with its customers as it believes that maintaining good relationships with them is crucial to the success of the business. The long-term working relationship can help the Group to understand the demands of its customers in a timely manner and also increase its visibility in the structural steelwork in Hong Kong. The Directors consider that maintaining good relationships with its customers would increase the chance of being invited to tender or quote for the forthcoming projects, which is conducive to securing a steady stream of projects for the Group. The Group strives to monitor manpower, machinery and material distribution in all projects in response to the customers' demands.

據董事所深知，概無董事、彼等各自的緊密聯繫人或本公司任何股東(據董事所知擁有本公司已發行股份(不包括庫存股份)5%以上)於本集團任何五大客戶或供應商中擁有任何權益。

僱員

本集團與僱員保持良好關係。於截至2025年12月31日止年度，本集團並無遇到任何有關僱員的重大問題，亦無因勞資糾紛而中斷營運。本集團在招聘及挽留富有經驗的核心員工或高技能人員方面亦無遇到任何重大困難。本集團並無為僱員設立任何工會。

與客戶及供應商的關係

客戶

本集團與其主要客戶維持良好關係。本集團重視與客戶的關係，原因是本集團認為與客戶保持良好關係對於業務的成功至為重要。長期工作關係有助本集團及時瞭解客戶需求，並提高其在香港鋼結構工程的知名度。董事認為，與客戶保持良好關係將增加就即將進行項目獲邀投標或報價的機會，有利於為本集團確保獲得穩定的項目數目。本集團致力監察所有項目的人力、機械及材料分配，以回應對客戶需求。

Report of the Directors 董事會報告

Suppliers and subcontractors

The Group has established stable business relationships with its suppliers and subcontractors which is essential to the smooth operation of the Group's business, as the Directors consider that timely delivery of materials and provision of labour assistance can enable the Group to meet the schedules of its customers. The Group has also maintained a list of approved suppliers and subcontractors which is periodically reviewed and updated based on the internal assessment of their performance, to ensure that all works performed by the suppliers and subcontractors satisfy the requirements of the relevant contract.

RESULTS/BUSINESS REVIEW

A review of the business of the Group as well as discussion and analysis of the Group's performance during the year and the material factors underlying its financial performance and financial position are set out in the section headed "Management Discussion and Analysis" of this annual report. The discussion and analysis therein form an integral part of this report of the Directors.

FUTURE DEVELOPMENT

The future development of the Group's business is set out in the paragraph headed "Chairman's Statement – Prospects" of this annual report.

供應商及分包商

董事認為，及時交付材料及提供勞工協助可令本集團遵守客戶的時間表，對本集團業務的順利運作至為重要。因此，本集團已與其主要供應商及分包商建立穩定業務關係。本集團亦備存一份獲認可供應商及分包商名單，並根據內部對其表現的評估定期檢討及更新，以確保供應商及分包商進行的所有工程均符合相關合約要求。

業績／業務回顧

本集團於年內的業務回顧以及本集團表現的討論及分析以及其財務表現及財務狀況相關的重大因素載於本年報「管理層討論及分析」一節。當中的討論及分析構成本董事會報告的組成部分。

未來發展

本集團業務的未來發展載於本年報「主席報告－前景」一段。

Report of the Directors 董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 December 2025, as far as the Directors are aware, the Company did not have any non-compliance with the relevant laws and regulations that is material or systemic in nature.

ENVIRONMENTAL POLICIES AND PERFORMANCE

As a contractor specialising in structural steelwork, the Group values environmental sustainability and has been striving to integrate the concept into every part of the daily business operations. The Board has overall responsibility for the Group's environmental, social and governance strategy and reporting. The Board is responsible for the Group's ESG risk management and internal control systems to ensure that the ESG strategies and reporting requirements are met. Discussion on the Group's environmental policies and performances are set out in the section headed "Environmental, Social and Governance Report" of this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2025 are set out in Note 24 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity on page 134 and Note 24 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company had distributable reserves of approximately HK\$86.1 million (2024: approximately HK\$88.2 million) in accordance with the Companies Law (as revised) of the Cayman Islands.

遵守法律法規

截至2025年12月31日止年度，就董事所悉，本公司概無任何違反相關法律法規的重大或系統性不合規情況。

環境政策及績效

作為專門從事鋼結構工程的承造商，本集團重視環境的可持續性，並一直致力於將該理念融入日常業務營運的各個環節。董事會全面負責本集團的環境、社會及管治策略及匯報事宜。董事會負責本集團與環境、社會及管治風險管理及內部控制系統有關的工作，以確保我們符合環境、社會及管治策略及匯報要求。有關本集團環境政策及績效的討論載於本年報「環境、社會及管治報告」一節。

股本

本公司於截至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24。

儲備

本集團及本公司於截至2025年12月31日止年度的儲備變動詳情分別載於第134頁的綜合權益變動表及綜合財務報表附註24。

可供分派儲備

於2025年12月31日，根據開曼群島公司法（經修訂），本公司有可供分派儲備約86.1百萬港元（2024年：約88.2百萬港元）。

SEGMENT INFORMATION

Details of segment reporting are set out in Note 5 to the consolidated financial statements.

DIVIDEND POLICY

The Company has adopted a dividend policy which aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits, realised or unrealised, or from any reserve set aside from profits, as dividends to the shareholders of the Company. The Board adopted the dividend policy that, in recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value.

The Company does not have any pre-determined dividend distribution ratio. The Board has the discretion to declare and distribute dividends to the shareholders of the Company, subject to the provisions of the amended and restated Articles of Association and all applicable laws and regulations and the factors set out below.

The Board shall also take into account the factors of the Group when considering the declaration and payment of dividends such as operations, earnings, financial condition, cash requirements and availability, capital expenditure, future development requirements, business conditions and strategies, interests of shareholders, any restrictions on payment of dividends, and any other factors that the Board may consider relevant.

Depending on the financial conditions of the Company and the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend, and any distribution of profits that the Board may deem appropriate. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any dividend unclaimed shall be forfeited and shall revert to the Company in accordance with the amended and restated Articles of Association.

分部資料

分部報告詳情載於綜合財務報表附註5。

股息政策

本公司已採納一項股息政策，該政策旨在載列本公司就宣派、派付或分派其溢利（不論已變現或未變現），或自溢利中劃出的任何儲備作為股息宣派、派付或分派予本公司股東時擬應用的原則及指引。董事會採納一項股息政策，該政策為在建議或宣派股息時，本公司須維持充足現金儲備，以應付其營運資金需求及未來增長以及股東價值。

本公司並無任何預定股息分派比率。董事會可酌情決定向本公司股東宣派及分派股息，惟須受經修訂及重列組織章程細則及所有適用法律法規以及下述因素所規限。

董事會於考慮宣派及派付股息時亦須計及本集團的有關因素，如營運、盈利、財務狀況、現金需求及可用情況、資本支出、未來發展需求、業務狀況及策略、股東權益、派付股息的任何限制，以及董事會可能視為相關的任何其他因素。

視乎本公司及本集團的財務狀況以及上述狀況及因素，董事會可就財政年度或期間建議及／或宣派股息，作為中期股息、末期股息、特別股息及任何董事會可能視為適當的溢利分派。本公司可以現金或以股代息或董事會認為適當的其他形式宣派及派付股息。任何未領取的股息須予以沒收，並須根據經修訂及重列組織章程細則復歸本公司。

Report of the Directors 董事會報告

DIVIDEND

In January 2024, prior to the capitalisation issue on 8 March 2024 and the Listing, the Company declared an interim dividend of approximately HK\$26.6 million (representing approximately HK\$26.6 million per ordinary Share), of which approximately HK\$10.0 million was settled by cash before the Listing and approximately HK\$16.6 million was offset against the aggregate amounts due from the Directors and the related company.

The Board resolved not to recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The executive Directors believe that there are certain risks and uncertainties involved in the operations. Some of the material risks include:

- (i) most of the revenue was derived from projects awarded by the major customers and any significant decrease in the number of projects with the major customers may materially and adversely affect the financial performance;
- (ii) reduction or termination of public and private sector projects in Hong Kong may adversely affect the revenue and results of operations;
- (iii) there is no guarantee that the customers will provide the Group with new projects; and
- (iv) the projects may not proceed according to the original project schedule or budget, which may result in delay in recognition of the revenue and therefore adversely affect the Group's cash flows, financial performance and results of operation.

股息

於2024年1月(於2024年3月8日資本化發行及上市前)，本公司已宣派中期股息約26.6百萬港元(即每股普通股約26.6百萬港元)，其中約10.0百萬港元已於上市前以現金結清，及約16.6百萬港元則抵銷應收董事及關聯公司款項總額。

董事會議決不建議就截至2025年12月31日止年度派付末期股息(2024年：無)。

主要風險及不確定因素

執行董事認為，營運涉及若干風險及不確定因素。部分重大風險包括：

- (i) 大部分收入來自主要客戶授予的項目，及來自主要客戶的項目數量的任何重大減少可能對財務表現造成重大不利影響；
- (ii) 香港的公營及私營界別項目減少或終止可能對我們的收入及經營業績產生不利影響；
- (iii) 並無保證客戶向我們提供新項目；及
- (iv) 項目可能無法按原項目時間表或預算進行，這可能導致收入確認延遲，從而對本集團的現金流量、財務表現及經營業績造成不利影響。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's amended and restated Articles of Association or the laws of the Cayman Islands, the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

TAX RELIEF

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

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme (as defined below), the Company did not enter into any equity-linked agreement during the period from the Listing Date up to 31 December 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2025 are set out in Note 14 to the consolidated financial statements.

SUBSIDIARIES

Details of subsidiaries of the Company are set out in Note 30 to the consolidated financial statements.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" of this annual report.

優先購買權

本公司的經修訂及重列組織章程細則或本公司註冊成立所在司法權區開曼群島的法律均無任何有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

稅務優惠

董事並不知悉股東因持有本公司證券而享有任何稅務優惠。

股權掛鉤協議

除購股權計劃(定義見下文)外，本公司於上市日期直至2025年12月31日期間並無訂立任何股權掛鉤協議。

物業、廠房及設備

本集團於截至2025年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註14。

附屬公司

本公司的附屬公司詳情載於綜合財務報表附註30。

企業管治

有關本公司所採納企業管治常規的資料載於本年報「企業管治報告」一節。

Report of the Directors 董事會報告

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this report were as follows:

Executive Directors

Mr. Chan Kam Kei (*Chief Executive Officer*)
Mr. Chan Kam Kong
Ms. Chan Suk Man
Mr. Cheung Wang Fai Victor (appointed on 4 June 2025)

Non-executive Directors

Mr. Chan Wing Hong (*Chairman*)
Ms. Choi Chick Cheong

Independent non-executive Directors

Mr. Cha Ho Wa
Mr. Yu Chun Kit
Mr. Liu Chi Kwun Albert

In accordance with Articles 108 and 112 of the amended and restated Articles of Association, Mr. Chan Wing Hong, Mr. Cheung Wang Fai Victor, Mr. Cha Ho Wa and Mr. Yu Chun Kit will retire by rotation and, being eligible, will offer themselves for election at the forthcoming annual general meeting. The Company has received annual confirmations of independence from each of the independent non-executive Directors required Rule 3.13 of the Listing Rules. Upon the recommendation of the nomination committee of the Company, the Board considered all independent non-executive Directors to be independent. Biographical information of the Directors and the senior management of the Group are set out in the section headed "Biography of Directors and Senior Management" of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Director has entered into a service agreement with the Company for an initial fixed term of three years commencing from the Listing Date/the date of appointment. The term of service shall be renewed and extended automatically by three years on the expiry of such initial term and on the expiry of every successive period of three years thereafter, unless terminated by either party thereto giving at least three months' written notice of non-renewal before the expiry of the then existing term.

董事

於截至2025年12月31日止年度及直至本報告日期期間，董事如下：

執行董事

陳鑫基先生 (*行政總裁*)
陳鑫江先生
陳淑雯女士
張宏輝先生 (於2025年6月4日獲委任)

非執行董事

陳永康先生 (*主席*)
蔡植昌女士

獨立非執行董事

車灝華先生
余俊傑先生
廖志崑先生

根據經修訂及重列組織章程細則第108及112條，陳永康先生、張宏輝先生、車灝華先生及余俊傑先生將於應屆股東週年大會上輪席退任並符合資格且願意膺選連任。根據上市規則第3.13條之規定，本公司已接獲各獨立非執行董事發出的年度獨立性確認書。於本公司提名委員會推薦後，董事會認為，全體獨立非執行董事均屬獨立人士。董事及本集團高級管理層的履歷詳情載於本年報「董事及高級管理層履歷」一節。

董事服務合約

各執行董事已與本公司訂立服務協議，初步固定任期自上市日期／委任日期起計為期三年。服務任期將於有關初步任期屆滿後及其後每三年屆滿後自動重續及延長三年，直至其中一方於當時任期屆滿前向另一方發出最少三個月的書面通知終止重續。

Report of the Directors 董事會報告

Each of the non-executive Directors has entered into an appointment letter with the Company for an initial fixed term of one year commencing from the Listing Date. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party thereto giving at least one month's written notice of non-renewal before the expiry of the then existing term.

Each of the independent non-executive Directors has entered into an appointment letter with the Company for an initial fixed term of one year commencing from the Listing Date. The term of service shall be renewed and extended automatically by one year on the expiry of such initial term and on the expiry of every successive period of one year thereafter, unless terminated by either party thereto giving at least one month's written notice of non-renewal before the expiry of the then existing term.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has any service agreement or appointment letter with any member of the Group which is not determinable by the Group within one year without the payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

Pursuant to the amended and restated Articles of Association, every Director or other officers of the Company shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

各非執行董事已與本公司訂立委任函，初步固定任期自上市日期起計為期一年。服務任期將於有關初步任期屆滿後及其後每一年屆滿後自動重續及延長一年，直至其中一方於當時任期屆滿前向另一方發出最少一個月的書面通知終止重續。

各獨立非執行董事已與本公司訂立委任函，初步固定任期自上市日期起計為期一年。服務任期將於有關初步任期屆滿後及其後每一年屆滿後自動重續及延長一年，直至其中一方於當時任期屆滿前向另一方發出最少一個月的書面通知終止重續。

概無董事(即建議於應屆股東週年大會上重選連任的董事)與本集團任何成員公司訂立任何服務協議或委任函(不可由本集團於一年內免付賠償(法定賠償除外)而終止)。

獲准許彌償保證條文

根據經修訂及重列組織章程細則，本公司各董事或其他高級職員均可從本公司的資產中獲得彌償，該等人士或任何該等人士、該等人士的遺囑執行人或遺產管理人或任何該等人士的遺囑執行人或遺產管理人就各自的職務或信託執行其職責或假定職責時因任何所作出、發生的作為或不作為而將或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保就此免受任何損害，惟因該等人士欺詐或不忠誠而招致或蒙受者(如有)除外。

Report of the Directors 董事會報告

SHARE OPTION SCHEME

Written resolutions were passed on 5 February 2024 to adopt the share option scheme (the “**Scheme**”). The principal terms of the Scheme are summarised in the paragraph headed “D. Share Option Scheme” in Appendix V of the Prospectus.

No share options have been granted, exercised, cancelled, forfeited or lapsed under the Scheme during the year ended 31 December 2025. The Scheme will remain in force for a period of 10 years after the date of adoption.

Summary of terms of the Share Option Scheme

(a) Purpose of the Share Option Scheme

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

(b) Who may join

The Directors shall, in accordance with the provisions of the Share Option Scheme and the Listing Rules, be entitled but shall not be bound at any time within a period of 10 years commencing from the date of the adoption of the Share Option Scheme to make an offer to any of the following classes:

- (i) any Directors and employees of the Group (including persons who are granted options under the Share Option Scheme as an inducement to enter into employment contracts with any member of the Group) (the “**Employee Participants**”);
- (ii) directors and employees of the holding companies, fellow subsidiaries or associated companies of the Company (the “**Related Entity Participants**”); and

購股權計劃

本公司於2024年2月5日通過書面決議案，以採納購股權計劃（「計劃」）。計劃的主要條款於招股章程附錄五「D. 購股權計劃」一段概述。

於截至2025年12月31日止年度，概無購股權根據計劃獲授出、行使、註銷、沒收或失效。計劃將自採納日期起計10年期內維持有效。

購股權計劃條款概要

(a) 購股權計劃目的

購股權計劃旨在讓本集團向合資格參與者授出購股權，作為其對本集團作出貢獻的激勵或獎勵，及／或讓本集團招聘及挽留高質素僱員及吸引對本集團具價值的人才。

(b) 可參與人士

根據購股權計劃及上市規則的規定，董事有權但並非必須於採納購股權計劃日期起十年期間內任何時間對屬於下列類別的人士作出要約：

- (i) 本集團任何董事及員工（包括根據購股權計劃獲授購股權以作為與本集團任何成員公司訂立僱傭合約的誘因的人士）（「**僱員參與者**」）；
- (ii) 本公司控股公司、同系附屬公司或聯營公司的董事及僱員（「**關連實體參與者**」）；及

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(iii) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, which may include persons who work for the member of the Group as independent contractors where the continuity and frequency of his/her service is akin to those of employees (the “**Service Providers**”), but excluding any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions; and (ii) professional service providers such as auditors or valuers who provide assurance, or are required to perform their services with impartiality and objectivity.

and, for the purpose of the Share Option Scheme, the offer for the grant of an option may be made to any company wholly owned by one or more eligible participants.

For the avoidance of doubt, the grant of any option by the Company for the subscription of Shares or other securities of the Group to any person who falls within any of the above classes of eligible participants shall not, by itself, unless the Directors otherwise determine, be construed as a grant of option under the Share Option Scheme.

The eligibility of any of the eligible participants to an offer under the Share Option Scheme shall be determined by the Directors from time to time on the basis of the Directors’ opinion as to such eligible participant’s experience in the business of the Group, the length of his/her service with the Group, his/her contribution to the development and growth of the Group and other factors as the Directors may at their discretion consider appropriate. In assessing the eligibility of any Service Provider and whether such Service Provider provides services on a continuing or recurring basis in the ordinary and usual course of business of the Group, the Directors shall consider all relevant factors as appropriate from time to time, including (i) the experience of the Service Provider; (ii) the types of services that the Service Provider had provided to the Group; (iii) the period of engagement of the Service Provider; (iv) the contribution and/or future contribution of the Service Provider to the development and growth of the Group.

(iii) 於本集團日常及一般業務過程中，持續或經常性向本集團提供有利本集團長遠增長的服務的人士，包括本集團任何成員公司的獨立承包商（「**服務供應商**」），彼等服務的連續性及頻繁程度與僱員相若，惟不包括任何(i)就籌資、合併或收購提供諮詢服務的配售代理或財務顧問；及(ii)提供鑑證或須公正客觀地提供服務的核數師或估值師等專業服務供應商，

及就購股權計劃而言，購股權可授予一名或以上的合資格參與者全資擁有的任何公司。

為免生疑問，本公司向任何符合上述任何資格參與者類別的人士授出任何購股權以供認購股份或本集團其他證券，本身並不應理解為根據購股權計劃授出購股權，除非董事另行決定。

任何合資格參與者參與購股權計劃要約的資格，應由董事不時按彼等所認為該合資格參與者於本集團業務的經驗、其於本集團的服務年期、其對本集團的發展及增長所作的貢獻及董事可能酌情認為適當的其他因素而釐定。在評估服務供應商是否於本集團的日常及一般業務過程中向其提供持續或經常性服務時，董事須不時考慮所有相關合適的因素，包括(i)服務供應商的經驗；(ii)服務供應商向本集團提供服務的類型；(iii)服務供應商的聘用期；(iv)服務供應商對本集團發展及增長作出的貢獻及／或未來貢獻。

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(c) Maximum number of Shares

- (i) The total number of Shares which may be allotted and issued in respect of all options to be granted under the Share Option Scheme and any other share option schemes and share award schemes of the Group shall not in aggregate exceed 10% of the total number of Shares in issue at the time dealings in the Shares first commence on the Stock Exchange, being 200,000,000 Shares (the “**Scheme Mandate Limit**”) unless the Company obtains an approval from our Shareholders pursuant to paragraphs (iii) and (iv) below. The options which are cancelled or lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme(s) or share award scheme(s) of the Company shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.
- (ii) Subject to paragraph (i), the total number of Shares which may be allotted and issued in respect of all options to be granted under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of the Group to Service Providers shall be within the Scheme Mandate Limit and must not in aggregate exceed one (1) per cent of the total number of Shares in issue at the time dealings in the Shares first commence on the Stock Exchange (the “**Service Provider Sublimit**”) unless the Company obtains an approval from the shareholders of the Company pursuant to paragraphs (iii) and (iv) below.
- (iii) Without prejudice to (iv) below, the Company may seek approval of the Shareholders in a general meeting to refresh the Scheme Mandate Limit and Service Provider Sublimit after three years from the approval of the shareholders of the Company for the adoption of the Share Option Scheme or the last refreshment.

(c) 股份數目的上限

- (i) 就根據購股權計劃及本集團任何其他購股權計劃及股份獎勵計劃將予授出的所有購股權而可能配發及發行的股份總數，合共不得超過股份首次在聯交所買賣時已發行股份總數的10%（即200,000,000股股份（「計劃授權限額」）），除非本公司根據下文第(iii)及(iv)段獲得股東批准。就計算計劃授權限額而言，將不會計入根據購股權計劃及本公司任何其他購股權計劃或股份獎勵計劃而已註銷或已失效的購股權。
- (ii) 在第(i)段規限下，就根據購股權計劃及本集團任何其他購股權計劃及股份獎勵計劃向服務供應商將予授出的所有購股權而可能配發及發行的股份總數，應屬於計劃授權限額內且合共不得超過股份首次在聯交所買賣已發行股份總數的一(1)%（「服務供應商分限額」），除非本公司根據下文第(iii)及(iv)段獲得本公司股東批准。
- (iii) 在不違背下文(iv)的情況下，本公司自股東批准採納購股權計劃或上一次獲股東批准更新日期起計三年後，可於股東大會上尋求股東批准更新計劃授權限額及服務供應商分限額。

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(iv) Any refreshment within any three year period must be approved by the shareholders of the Company subject to:

(a) any controlling shareholders and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and

(b) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the scheme mandate (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the scheme mandate immediately before the issue of securities, rounded to the nearest whole share.

(v) The total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option scheme and share award schemes of the Company under the Scheme Mandate Limit as refreshed shall not exceed 10% of the Shares in issue as at the date of the approval of the limit.

(iv) 任何三年期間內的任何更新須獲本公司股東批准並受限於以下規定：

(a) 任何控股股東及其聯繫人（或倘並無控股股東，則為本公司的董事（不包括獨立非執行董事）及最高行政人員以及其各自的聯繫人）須於股東大會上放棄就有關決議案投贊成票；及

(b) 本公司須遵守上市規則第13.39(6)及(7)條、第13.40條、第13.41條及第13.42條的規定。

倘緊隨本公司根據上市規則第13.36(2)(a)條所載的比例向股東發行證券後作出更新，使更新後的計劃授權的未使用部份（佔相關類別已發行總數的百分比）與緊接發行證券前計劃授權的未使用部份（約整至最接近完整股數）相同，則上文第(a)及(b)段的規定並不適用。

(v) 根據經更新的計劃授權限額，因行使根據購股權計劃及本公司任何其他購股權計劃及股份獎勵計劃所授出的所有購股權而可能配發及發行的股份總數不得超過批准限額日期已發行股份的10%。

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(vi) The Company may seek separate Shareholders' approval in a general meeting to grant options under the Share Option Scheme beyond the Scheme Mandate Limit, or if applicable, the extended limit referred to in (iii) or (iv) above to eligible participants identified by the Company before such approval is sought. The number and terms of options or awards to be granted to such eligible participants must be fixed before Shareholders' approval. In respect of any options to be granted, the date of the board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the subscription price.

(d) *Maximum entitlement of each eligible participant*

Subject to (e) below, the total number of Shares issued and which may fall to be issued upon exercise of any option which may be granted under the Share Option Scheme and any option or award which may be granted under any other share option scheme(s) and share award scheme(s) of the Group (including both exercised or outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) to each grantee in any 12-month period up to and including the date of such grant shall not exceed 1% of the issued share capital of the Company for the time being (the "1% Individual Limit"). Where any further grant of options under the Share Option Scheme to a grantee under the Share Option Scheme would result in the Shares issued and to be issued upon exercise of all options and awards granted and proposed to be granted to such person (including exercised, cancelled and outstanding options but excluding any options and awards lapsed in accordance with the terms of the scheme) under the Share Option Scheme and any other share option scheme(s) and share award scheme(s) of the Group in the 12-month period up to and including the date of such further grant exceeding the 1% Individual Limit, such further grant must be separately approved by the Shareholders in a general meeting of the Company with such grantee and his close associates (or his associates if the participant is a connected person) abstaining from voting. The number and terms of the options to be further granted to such Grantee must be fixed before Shareholders' approval. In respect of any options to be further granted, the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the subscription price.

(vi) 本公司可於股東大會上尋求股東批准，以根據購股權計劃向本公司尋求有關批准前已識別的合資格參與者授予超出計劃授權限額或(如適用)上文(iii)或(iv)所述的經擴大限額的購股權。授予該等合資格參與者的購股權或獎勵的數目及條款必須於股東批准前確定。對於任何將予授出的購股權，就計算認購價而言，建議作出授予的董事會會議日期應被視為授予日期。

(d) *各合資格參與者可獲授權益上限*

在下文第(e)段的規限下，於任何12個月期間(包括有關授出日期)因行使根據購股權計劃可能授出的任何購股權及根據本集團任何其他購股權計劃及股份獎勵計劃可能授出的任何購股權或獎勵(包括已行使或尚未行使購股權，但不包括根據計劃條款已失效的任何購股權及獎勵)，向各承授人發行及可能發行的股份總數不得超過本公司當時已發行股本的1%([1%個別限額])。如根據購股權計劃向承授人進一步授出購股權，將導致於12個月期間(直至及包括有關進一步授出日期)行使根據購股權計劃及本集團任何其他購股權計劃及股份獎勵計劃向該人士授出及建議授出的所有購股權及獎勵(包括已行使、已註銷及尚未行使購股權，但不包括根據計劃條款已失效的任何購股權及獎勵)時已發行及將予發行的股份會超過1%個別限額，則該等進一步授出必須於本公司股東大會上獲股東另行批准，該承授人及其緊密聯繫人(或倘參與者為關連人士則為其聯繫人)必須放棄投票。向該承授人進一步授出的購股權數量及條款必須於股東批准前確定。對於任何將進一步授出的購股權，就計算認購價而言，建議進一步作出授予的董事會會議日期應被視為授予日期。

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(e) Grant of options to core connected persons

- (i) Without prejudice to (ii) below, the making of an offer under the Share Option Scheme to any Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of an option under the Share Option Scheme).
- (ii) Without prejudice to (i) above, where any grant of options under the Share Option Scheme to an independent non-executive Director or a substantial shareholder or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options under the Share Option Scheme already granted and to be granted (including options exercised, cancelled and outstanding but excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue.

Such further grant of options must be approved by the Shareholders in a general meeting. The grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. Any change in the terms of options granted to a participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by the Shareholders in the manner as set out in this paragraph if the initial grant of the options requires such approval (except where the changes take effect automatically under the existing terms of the Share Option Scheme).

For the purpose of seeking the approval from the Shareholders under paragraphs (c), (d) and (e) above, the Company must send a circular to the shareholders of the Company containing the information required under the Listing Rules and where the Listing Rules shall so require, the vote at the Shareholders' meeting convened to obtain the requisite approval shall be taken on a poll with those persons required under the Listing Rules abstaining from voting.

(e) 向核心關連人士授出購股權

- (i) 在不違背下文第(ii)段的情況下，根據購股權計劃向任何董事、本公司最高行政人員或主要股東或彼等各自的任何聯繫人提出要約，必須得到獨立非執行董事（不包括其為購股權計劃項下購股權承授人的任何獨立非執行董事）的批准。
- (ii) 在不違背上文第(i)段的情況下，倘根據購股權計劃向獨立非執行董事或主要股東或彼等各自的任何聯繫人授予購股權，將會導致於該12個月期間（包括有關授出日期）根據購股權計劃已授予及將授予的所有購股權（包括已行使、已註銷及尚未行使購股權，但不包括根據該計劃條款失效的任何購股權及獎勵）於行使時已發行及將予發行的股份合計超過已發行股份的0.1%。

有關進一步授予的購股權必須由股東於股東大會上批准。承授人、其聯繫人及本公司的所有核心關連人士必須於該股東大會上放棄投贊成票。倘首次授予購股權需要有關批准，授予身為本公司董事、最高行政人員或主要股東的參與者，或彼等各自的任何聯繫人的購股權條款的任何變動必須由股東以本段所述的方式批准（除非該等變動根據購股權計劃的現有條款自動生效）。

為尋求上文(c)、(d)及(e)段所述的股東批准，本公司必須向本公司股東發出一份通函，其中載有上市規則所要求的資料，且倘上市規則有所要求，為獲得必要批准而召開的股東大會應以投票方式進行表決，且上市規則要求的人士應放棄投票。

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(f) *Time of acceptance and exercise of an option*

An offer under the Share Option Scheme may remain open for acceptance by the eligible participants concerned (and by no other person) for a period of up to 21 days from the date, which must be a business day, on which the offer is made.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to the grantee but in any event shall not be more than ten (10) years from the offer date of that option.

An offer shall have been accepted by an eligible participant in respect of all Shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

Any offer may be accepted by an eligible participant in respect of less than the number of Shares which are offered provided that it is accepted in respect of a board lot for dealings in the Shares on the Main Board or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within such time as may be specified in the offer (which shall not be later than 21 days from the offer date). Such remittance shall in no circumstances be refundable.

(f) 接納及行使購股權的時間

根據購股權計劃提出的要約，可於提出要約的日期(必須為營業日)起計最多21天內，繼續開放供有關合資格參與者(而非其他人士)接納。

根據購股權計劃的條款，購股權可於董事決定並通知承授人的期間內隨時行使，惟無論如何不得超過該購股權要約日期起計十(10)年。

當本公司於要約可能註明的時間(不得遲於要約日期起計21日)接獲合資格參與者妥為簽署的要約接納函件副本，連同支付予本公司的匯款1.00港元(作為獲授購股權的代價)時，則合資格參與者已接納其獲要約的所有股份的要約。該匯款於任何情況下均不予退還。

合資格參與者可就少於要約的股份數目接納任何要約，但所接納的要約涉及股份數目須為於主板買賣的一手單位或其完整倍數，而該數目乃清楚載於本公司於要約可能註明的時間(不得遲於要約日期起計21日)接獲該合資格參與者妥為簽署的要約接納函件副本，連同支付予本公司的匯款1.00港元(作為獲授購股權的代價)。該匯款於任何情況下均不予退還。

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(g) Vesting Period and performance targets

The vesting period for options shall be determined by the Board and in any case, shall not be less than twelve (12) months. A shorter vesting period may be granted to an Employee Participant at the discretion of the Board in the following circumstances:

- (i) grants of “make-whole” options to new joiners to replace the share awards they forfeited when leaving the previous employer;
- (ii) grants of options to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (iii) grants of options with performance-based vesting conditions in lieu of time-based vesting criteria;
- (iv) grants of options that are made in batches during a year for administrative and compliance reasons;
- (v) grants of options with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of 12 months; and
- (vi) grants of options with a total vesting and holding period of more than 12 months.

The Board may determine and set any performance targets, which shall be stated in the offer to the grantee, to be attained before the exercise of an option granted to the grantee as the Board may think fit. Such performance targets may include: (i) aggregate amount of revenue or business generated by the specific grantee during a financial year; (ii) annual growth on the revenue of the Group as compared to the immediately preceding financial year; or (iii) any measurable performance benchmark which the Board considers is relevant to the grantee.

(g) 歸屬期及表現目標

購股權的歸屬期由董事會釐定，惟無論如何不少於十二(12)個月。在以下情況，董事會可酌情授予僱員參與者更短的歸屬期：

- (i) 向新入職者授出「補償性」購股權，以取代彼等離開前僱主時被沒收的股份獎勵；
- (ii) 向因身故、殘疾或任何未能控制的事件而終止僱傭的僱員參與者授出購股權；
- (iii) 授予採用按表現為基準的歸屬條件(而非與時間掛鈎的歸屬準則)的購股權；
- (iv) 因行政及合規原因於一年內分批授予的購股權；
- (v) 授予附帶混合或加速歸屬期安排，如有關購股權可在12個月內均等歸屬；及
- (vi) 授予總歸屬期及持有期超過12個月的購股權。

董事會可決定並制定任何表現目標，該等目標須於向承授人提出的要約中說明，並在董事會認為合適的情況下於行使授予承授人的購股權前達成。該等表現目標可能包括：(i)特定承授人於某一財政年度產生的收入或業務總額；(ii)本集團的收入與緊接前一財政年度相比的年度增長；或(iii)董事會認為與承授人有關的任何可衡量的表現基準。

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(h) *Subscription price for Shares*

The subscription price in respect of any option shall, subject to any adjustment made pursuant to paragraph(s) below, be at the discretion of the Directors, provided that it shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the offer date;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the offer date; and
- (iii) the nominal value of a Share.

(i) *Remaining life*

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

(h) 股份認購價

在根據下文段落作出任何調整的情況下，任何購股權的認購價應由董事酌情決定，惟不得低於以下各項中的最高者：

- (i) 於要約日期聯交所發佈的每日報價表所載以一手或多手買賣的股份收市價；
- (ii) 緊接要約日期前五個營業日聯交所發佈的每日報價表所載列的股份平均收市價；及
- (iii) 股份面值。

(i) 剩餘年期

購股權計劃將於購股權計劃獲採納當日起計10年期內維持有效。

RETIREMENT SCHEMES

The Group joins mandatory provident fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for those employees who are eligible to participate in the MPF Scheme in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

Social welfare expenditure refers to payments for employees’ social welfare system established by the Government of the People’s Republic of China, including social pension insurance, health care insurance, housing funds and other social welfare contributions. The Group contributes on a monthly basis to these funds based on certain percentage of the salaries of the employees and the contributions are recognised in profit or loss for the period when employees have rendered service entitling them to the contribution. The Group’s liabilities in respect of these funds are limited to the contribution payable in the reporting period.

No forfeited contributions (by the Group on behalf of employees who leave the defined contribution plans prior to vesting fully in such contributions) can be used by the Group to reduce the existing level of contributions.

During the year ended 31 December 2025, the total amount contributed by the Group to retirement schemes was approximately HK\$1.9 million (2024: approximately HK\$1.7 million).

EMOLUMENTS OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group during the years ended 31 December 2025 and 31 December 2024 are set out in Note 9 to the consolidated financial statements.

退休計劃

本集團根據香港法例第485章《強制性公積金計劃條例》為合資格參與香港強制性公積金退休福利計劃（「**強積金計劃**」）的僱員參與強積金計劃。供款乃按僱員基本薪金的百分比計算，並根據強積金計劃的規則於應付時自損益表扣除。強積金計劃的資產由獨立管理之基金持有，與本集團之資產分開管理。本集團的僱主供款將於向強積金計劃作出供款時全數歸屬僱員。

社會福利開支指向中華人民共和國政府建立的僱員社會福利系統支付款項，包括社會養老保險、醫療保險、住房公積金及其他社會福利供款。本公司根據僱員薪金的一定比例按月供款，且供款於僱員提供服務從而賦予僱員權利享受供款的期間於損益中確認。本集團有關該等基金的負債限於報告期內應付的供款。

本集團不能動用已沒收供款（即本集團代表於該等供款全數歸屬前退出定額供款計劃之僱員作出的供款）以減少現有供款水平。

於截至2025年12月31日止年度，本集團向退休計劃作出的供款總額約為1.9百萬港元（2024年：約1.7百萬港元）。

董事及五名最高薪酬人士的薪酬

董事及本集團五名最高薪酬人士於截至2025年12月31日及2024年12月31日止年度的薪酬詳情載於綜合財務報表附註9。

Report of the Directors 董事會報告

AUDITOR

PricewaterhouseCoopers resigned as auditor of the Company on 25 November 2025 and OOP CPA & Co. has been appointed as the auditor of the Company on 25 November 2025. There have been no other changes in auditor since the Listing Date.

EVENTS AFTER THE REPORTING PERIOD

There were no material events from the end of the reporting period and up to the date of this report.

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

No purchase, sale or redemption of the Company's listed securities was made by the Company or any of its subsidiaries during the year ended 31 December 2025.

During the year ended and as at 31 December 2025, the Company did not hold any treasury shares.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party and in which a Director or a connected entity of a Director had a material interest, whether directly or indirectly, subsisted at 31 December 2025 or at any time during the year ended 31 December 2025.

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

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

核數師

羅兵咸永道會計師事務所已於2025年11月25日辭任本公司核數師及奧柏國際會計師事務所已於2025年11月25日獲委任為本公司核數師。自上市日期以來，核數師一職並無其他變動。

報告期後事項

自報告期末起直至本報告日期，概無重大事項。

購買、出售或贖回本公司上市證券

於截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

於2025年12月31日及截至該日止年度，本公司並無持有任何庫存股份。

董事於重大交易、安排或合約的權益

於2025年12月31日或截至2025年12月31日止年度任何時間，概無存續與本公司業務有關且本公司或其任何附屬公司作為訂約方及董事或董事的關連實體直接或間接擁有重大權益的重大交易、安排或合約。

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證中的權益及淡倉

於2025年12月31日，本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的相關條文彼等被當作或被視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須登記於該條所指登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Report of the Directors 董事會報告

(a) Long positions in the Shares

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 interest 權益的百分比
Mr. Chan Kam Kei 陳鑫基先生	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	780,000,000	39%
Mr. Chan Kam Kong 陳鑫江先生	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	780,000,000	39%
Ms. Chan Suk Man 陳淑雯女士	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	780,000,000	39%
Mr. Chan Wing Hong 陳永康先生	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2) 於受控法團的權益／配偶權益(附註1及2)	780,000,000	39%
Ms. Choi Chick Cheong 蔡植昌女士	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2) 於受控法團的權益／配偶權益(附註1及2)	780,000,000	39%

Notes:

- As at 31 December 2025, the Company is owned as to 39% by WK (BVI) Limited. WK (BVI) Limited is beneficially owned as to 30% by Mr. Chan Kam Kei, 30% by Mr. Chan Kam Kong, 15% by Mr. Chan Wing Hong, 15% by Ms. Choi Chick Cheong and 10% by Ms. Chan Suk Man. By virtue of the SFO, Mr. Chan Kam Kei, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man are deemed to be interested in the same number of Shares held by WK (BVI) Limited.
- Mr. Chan Wing Hong and Ms. Choi Chick Cheong are spouses. Under the SFO, Mr. Chan Wing Hong is deemed to be interested in the same number of Shares in which Ms. Choi Chick Cheong is interested, and Ms. Choi Chick Cheong is deemed to be interested in the same number of Shares in which Mr. Chan Wing Hong is interested.

(a) 於股份的好倉

附註：

- 於2025年12月31日，本公司由WK (BVI) Limited擁有39%權益。WK (BVI) Limited由陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士分別實益擁有30%、30%、15%、15%及10%權益。根據證券及期貨條例，陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士被視為於WK (BVI) Limited所持有相同數目股份中擁有權益。
- 陳永康先生及蔡植昌女士為配偶。根據證券及期貨條例，陳永康先生被視為於蔡植昌女士擁有權益的相同數目股份中擁有權益及蔡植昌女士被視為於陳永康先生擁有權益的相同數目股份中擁有權益。

Report of the Directors 董事會報告

(b) Long position in the shares of associated corporations

(b) 於相聯法團股份的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/Nature of interest 身份／ 權益性質	Number of Shares held interested 擁有權益的 所持股份數目	Percentage of interest 權益的百分比
Mr. Chan Kam Kei 陳鑫基先生	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	30	30%
Mr. Chan Kam Kong 陳鑫江先生	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	30	30%
Ms. Chan Suk Man 陳淑雯女士	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	10	10%
Mr. Chan Wing Hong 陳永康先生	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	15	15%
Ms. Choi Chick Cheong 蔡植昌女士	WK (BVI) Limited WK (BVI) Limited	Beneficial owner 實益擁有人	15	15%

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

除上文所披露者外，於2025年12月31日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的相關條文彼等被當作或被視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊內的權益或淡倉，或根據上市規則的標準守則須知會本公司及聯交所的權益或淡倉。

Report of the Directors 董事會報告

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

As at 31 December 2025, the following persons had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the Shares

Name of Shareholder	Capacity/Nature of interest	Number of Shares held interested 擁有權益的 所持股份數目	Percentage of interest 權益的百分比
股東姓名	身份／權益性質		
WK (BVI) Limited WK (BVI) Limited	Beneficial owner (Note 1) 實益擁有人(附註1)	780,000,000	39%
Mr. Chan Kam Kei 陳鑫基先生	Interest in controlled corporation (Notes 1 and 3) 於受控法團的權益(附註1及3)	780,000,000	39%
Mr. Chan Kam Kong 陳鑫江先生	Interest in controlled corporation (Notes 1 and 4) 於受控法團的權益(附註1及4)	780,000,000	39%
Ms. Chan Suk Man 陳淑雯女士	Interest in controlled corporation (Note 1) 於受控法團的權益(附註1)	780,000,000	39%
Mr. Chan Wing Hong 陳永康先生	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2) 於受控法團的權益／配偶權益(附註1及2)	780,000,000	39%
Ms. Choi Chick Cheong 蔡植昌女士	Interest in controlled corporation/ Interest of spouse (Notes 1 and 2) 於受控法團的權益／配偶權益(附註1及2)	780,000,000	39%

主要股東於本公司股份、相關股份及債權證的權益及淡倉

於2025年12月31日，下列人士於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部知會本公司及聯交所並登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉如下：

於股份的好倉

Report of the Directors 董事會報告

Notes

1. WK (BVI) Limited is beneficially owned as to 30% by Mr. Chan Kam Kei, 30% by Mr. Chan Kam Kong, 15% by Mr. Chan Wing Hong, 15% by Ms. Choi Chick Cheong and 10% by Ms. Chan Suk Man. By virtue of the SFO, Mr. Chan Kam Kei, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man are deemed to be interested in the same number of Shares held by WK (BVI) Limited. On 13 November 2024, WK (BVI) Limited entered into a placing agreement with Quam Securities Limited (the “**Placing Agent**”), pursuant to which the Placing Agent has agreed to procure investor(s) (the “**Placee(s)**”) on a best efforts basis to purchase up to 480,000,000 existing shares of the Company (the “**Placing Shares**”, each a “**Placing Share**”) held by WK (BVI) Limited at a price of not less than HK\$0.25 per Placing Share (the “**Placing**”). By 2 May 2025, a total of 480,000,000 Placing Shares, representing 24% of the entire issued share capital of the Company, were successfully placed by the Placing Agent to not less than six Placees at HK\$0.25 per Placing Share. For details of the Placing, please refer to the Company’s announcements dated 13 November 2024 and 2 May 2025.

On 1 September 2025, WK (BVI) Limited entered into a placing agreement with the Placing Agent, pursuant to which the Placing Agent has agreed to procure Placee(s) on a best efforts basis to purchase up to 400,000,000 existing shares of the Company (the “**2nd Placing Shares**”, each a “**2nd Placing Share**”) held by WK (BVI) Limited at a price of not less than HK\$0.25 per Placing Share (the “**2nd Placing**”). By 31 December 2025, a total of 240,000,000 2nd Placing Shares, representing 12% of the entire issued share capital of the Company, was successfully placed by the Placing Agent to not less than six Placees at HK\$0.25 per 2nd Placing Share. For details of the 2nd Placing, please refer to the Company’s announcement dated 1 September 2025.

2. Mr. Chan Wing Hong and Ms. Choi Chick Cheong are spouses. Under the SFO, Mr. Chan Wing Hong is deemed to be interested in the same number of Shares in which Ms. Choi Chick Cheong is interested, and Ms. Choi Chick Cheong is deemed to be interested in the same number of Shares in which Mr. Chan Wing Hong is interested.
3. Ms. Tang Wing Yee Jenny is the spouse of Mr. Chan Kam Kei. Under the SFO, Ms. Tang Wing Yee Jenny is deemed to be interested in the same number of Shares in which Mr. Chan Kam Kei is interested.
4. Ms. Fong Ying Wah is the spouse of Mr. Chan Kam Kong. Under the SFO, Ms. Fong Ying Wah is deemed to be interested in the same number of Shares in which Mr. Chan Kam Kong is interested.

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register maintained by the Company pursuant to Section 336 of the SFO.

附註

1. WK (BVI) Limited由陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士分別實益擁有30%、30%、15%、15%及10%權益。根據證券及期貨條例，陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士被視為於WK (BVI) Limited所持有相同數目股份中擁有權益。於2024年11月13日，WK (BVI) Limited與華富建業證券有限公司（「**配售代理**」）訂立配售協議，據此，配售代理已同意竭盡全力促使投資者（「**承配人**」）按不低於每股配售股份0.25港元的價格購買WK (BVI) Limited持有的最多480,000,000股本公司現有股份（「**配售股份**」，每股為一股「**配售股份**」）（「**配售事項**」）。到2025年5月2日，總計480,000,000股配售股份已由配售代理按每股配售股份0.25港元成功配售予不少於六名承配人，佔本公司全部已發行股本的24%。有關配售事項的詳情，請參閱本公司日期為2024年11月13日及2025年5月2日的公告。

於2025年9月1日，WK (BVI) Limited與配售代理訂立配售協議，據此，配售代理已同意竭盡全力促使承配人按不低於每股配售股份0.25港元的價格購買WK (BVI) Limited持有的最多400,000,000股本公司現有股份（「**第二次配售股份**」，每股為一股「**第二次配售股份**」）（「**第二次配售事項**」）。到2025年12月31日，總計240,000,000股第二次配售股份已由配售代理按每股第二次配售股份0.25港元成功配售予不少於六名承配人，佔本公司全部已發行股本的12%。有關第二次配售事項的詳情，請參閱本公司日期為2025年9月1日的公告。

2. 陳永康先生及蔡植昌女士為配偶。根據證券及期貨條例，陳永康先生被視為於蔡植昌女士擁有權益的相同數目股份中擁有權益及蔡植昌女士被視為於陳永康先生擁有權益的相同數目股份中擁有權益。
3. 鄧詠儀女士為陳鑫基先生之配偶。根據證券及期貨條例，鄧詠儀女士被視為於陳鑫基先生擁有權益的相同數目股份中擁有權益。
4. 方映華女士為陳鑫江先生之配偶。根據證券及期貨條例，方映華女士被視為於陳鑫江先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外，於2025年12月31日，概無任何人士曾知會本公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或登記於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉。

MANAGEMENT CONTRACT

No contract, other than a contract of service with any Director or any person in the full-time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2025.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2025 and up to the date of this report was the Company or any of its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any body corporate.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as otherwise disclosed, there was no transaction, arrangement or contract of significance connected to the business of the Group to which the Company, its subsidiaries, or its holding company or any of its fellow subsidiaries was a party and in which any Director or a connected entity of a Director had a direct or indirect material interest, subsisting at the end of the year or at any time during the year.

As of 31 December 2025, save as otherwise disclosed, no contract of significance had been entered into between the Company, or any of its subsidiaries and the Controlling Shareholders (as defined in the Listing Rules) of the Company or any of its subsidiaries.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025 and up to the date of this annual report, none of the Directors or their close associates (as defined under the Listing Rules) has any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

RELATED PARTY AND CONNECTED TRANSACTIONS

To the best knowledge of the Directors, save as disclosed under Note 29 to the consolidated financial statements, there was no other related party transaction during the year ended 31 December 2025.

管理合約

於截至 2025 年 12 月 31 日止年度，除與任何董事或本公司全職聘用的任何人士訂立服務合約外，概無訂立或存續有關本公司全部或任何重大部分業務的管理及行政的合約。

董事收購股份或債權證的權利

於截至 2025 年 12 月 31 日止年度及直至本報告日期，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉收購本公司或任何法人團體的股份或債券而獲益。

董事及控股股東於重大合約的權益

除另有披露者外，本公司、其附屬公司、或其控股公司或其任何同系附屬公司概無訂立任何於年終或於年內任何時間仍然有效並與本集團業務有關，且由董事及董事之關聯實體直接或間接擁有重大權益的重大交易、安排或合約。

截至 2025 年 12 月 31 日，除另有披露者外，本公司或其任何附屬公司與本公司控股股東（定義見上市規則）或其任何附屬公司並無訂立任何重大合約。

董事於競爭業務的權益

於截至 2025 年 12 月 31 日止年度及直至本年報日期，概無董事或彼等的緊密聯繫人（定義見上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

關聯方及關連交易

據董事所深知，除綜合財務報表附註 29 所披露者外，截至 2025 年 12 月 31 日止年度並無其他關聯方交易。

Report of the Directors 董事會報告

During the year ended 31 December 2025, the Group did not enter into any connected transactions or continuing connected transactions which require disclosure under Chapter 14A of the Listing Rules in this annual report.

COMPLIANCE ADVISER'S INTERESTS

As notified by the Company's compliance adviser, Aurelius Corporate Finance Limited (the "**Compliance Adviser**"), as at date of this annual report, the Compliance Adviser nor its directors, employees or close associates had any interests in relation to the Company, which is required to be notified to the Company pursuant to the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the year ended 31 December 2025.

AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rule 3.22 of the Listing Rules and paragraph D.3.3 of part 2 of the CG Code. The primary duties of the audit committee are, among others, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting, oversee the financial reporting process, internal control, risk management systems and audit process of the Company and perform other duties and responsibilities assigned by the Board.

The audit committee comprises Mr. Yu Chun Kit, Mr. Cha Ho Wa and Mr. Liu Chi Kwun Albert, all being our independent non-executive Directors. Mr. Yu Chun Kit is the chairperson of our audit committee.

The Audit Committee had reviewed the Group's annual results for the year ended 31 December 2025 and confirmed that they were prepared in accordance with applicable financial reporting standards and the Listing Rules and that adequate disclosures have been made.

於截至2025年12月31日止年度，本集團並無訂立上市規則第14A章項下須於本年報作出披露的任何關連交易或持續關連交易。

合規顧問權益

據本公司合規顧問旭倫企業融資有限公司（「合規顧問」）告知，於本年報日期，合規顧問或其董事、僱員或緊密聯繫人概無擁有任何根據上市規則須知會本公司且與本公司有關之權益。

足夠公眾持股量

根據本公司公開可得的資料及據董事所深知，於截至2025年12月31日止年度，本公司已發行股本總額最少25%由公眾人士持有。

審核委員會

本公司已成立審核委員會，並根據上市規則第3.22條及企業管治守則第2部分第D.3.3段制定其書面職權範圍。審核委員會的主要職責為（其中包括）就委任、重新委任及罷免外聘核數師向董事會提出建議、審閱財務報表及有關財務報告的重大建議、監督本公司的財務申報程序、內部監控、風險管理系統及審核程序，以及履行董事會指派的其他職責及責任。

審核委員會的成員包括獨立非執行董事余俊傑先生、車灝華先生及廖志崑先生。余俊傑先生為審核委員會主席。

審核委員會已審閱本集團截至2025年12月31日止年度的年度業績，並確認其乃根據適用財務報告準則及上市規則編製，並已作出充分披露。

Report of the Directors 董事會報告

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement and the annual report are published on the Company's website at www.wing-kei.com.hk and the Stock Exchange's website at www.hkexnews.hk. The annual report of the Company for the year ended 31 December 2025 will be published on the websites of both the Stock Exchange and the Company in due course in the manner as required by the Listing Rules.

ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting ("2026 AGM") of the Company is scheduled to be held on 22 June 2026 and the notice and circular of the 2026 AGM will be published in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

To ascertain the identity of the Shareholders who will be entitled to attend and vote at the 2026 AGM, the register of members of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026, both dates inclusive, the period during which no transfer of Shares will be effected. In order to be eligible to attend and vote at the 2026 AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 June 2026.

APPRECIATION

The Board would like to express its sincere gratitude to the management of the Group and all the staff for their hard work and dedication, as well as its shareholders, business associates and other professional parties for their support throughout the period.

On behalf of the Board

WK Group (Holdings) Limited

Chan Wing Hong

Chairman and Non-executive Director

Hong Kong, 26 March 2026

刊發年度業績及年報

年度業績公告及年報登載於本公司網站 www.wing-kei.com.hk 及聯交所網站 www.hkexnews.hk。本公司截至 2025 年 12 月 31 日止年度的年報將按照上市規則規定的方式適時於聯交所及本公司網站刊載。

股東週年大會

本公司應屆股東週年大會(「2026 年股東週年大會」)定於 2026 年 6 月 22 日舉行，2026 年股東週年大會通告及通函將按上市規則規定的方式適時刊發。

暫停辦理股份過戶登記手續

為確定有權出席 2026 年股東週年大會並於會上投票的股東身份，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手續，期間股份過戶將不會生效。為符合資格出席 2026 年股東週年大會並於會上投票，所有填妥的股份過戶文件連同相關股票必須於 2026 年 6 月 15 日(星期一)下午四時三十分前交回本公司的香港股份過戶登記分處寶德隆證券登記有限公司，地址為香港北角電氣道 148 號 21 樓 2103B 室。

鳴謝

董事會謹此對本集團管理層及全體員工的辛勤工作及熱誠投入，以及各股東、業務合作夥伴及其他專業人員於期內一直對我們的支持，致以衷心謝意。

代表董事會

泓基集團(控股)有限公司

主席兼非執行董事

陳永康

香港，2026年3月26日

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

INTRODUCTION

WK Group (Holdings) Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”, “**we**” or “**us**”) are a structural steelwork contractor established in 1999. We specialise in the supply, fabrication and installation of structural steel for construction projects in Hong Kong.

As a responsible contractor, we recognise that Environmental, Social and Governance (“**ESG**”) are integral to our long-term growth strategy. Accordingly, we are committed to develop sustainable ESG standards and enhance our operational practices to foster a corporate culture that aligns with stakeholder expectations.

The Group are pleased to present our annual Environmental, Social and Governance Report (the “**ESG Report**”) which outlines the policies, initiatives and relevant key performance indicators (“**KPIs**”) related ESG aspects of our business. This ESG Report is prepared in compliance with the Environmental, Social and Governance Reporting Guide set forth in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Reporting period

This ESG report covers the relevant ESG matters of the Group for the year ended 31 December 2025 (the “**Reporting Period**” or “**FY2025**”).

緒言

泓基集團(控股)有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」或「**我們**」)為一間於1999年成立的鋼結構工程承造商。我們專注於為香港建築項目供應、製造及安裝結構鋼。

作為負責任的承造商，我們認同環境、社會及管治(「**環境、社會及管治**」)乃我們長期增長策略中不可或缺的部分。因此，我們致力於制訂可持續環境、社會及管治標準及提升營運慣例，以培養符合持份者期望的企業文化。

本集團欣然呈報我們年度環境、社會及管治報告(「**環境、社會及管治報告**」)，當中概述與業務的環境、社會及管治方面有關的政策、舉措及相關關鍵績效指標(「**關鍵績效指標**」)。本環境、社會及管治報告乃遵從香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C2所載環境、社會及管治報告指引編製。

報告期

本環境、社會及管治報告涵蓋本集團截至2025年12月31日止年度(「**報告期**」或「**2025財政年度**」)的相關環境、社會及管治事宜。

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

Reporting boundary

This ESG Report mainly outlines the ESG activities in relation to the fabrication processes in our production facilities in the People's Republic of China (“**PRC**”) and the installation processes for construction projects in Hong Kong. Unless explicitly stated, the ESG data presented in this ESG report covers the Company, and the major operating subsidiaries of the Company, including Wing Kei Structural Metalworks Company Limited and Dongguan Yongji Metal Component Manufacturing Co., Ltd..^{*1} (東莞永基金屬構件製造有限公司).

Reporting principles

This ESG Report has been prepared based on the following reporting principles.

Materiality: The Group undertook materiality assessment to ensure this ESG Report addresses concerns from stakeholders. For details of the assessment, please refer to the section headed “Materiality assessment” in this ESG Report.

Quantitative: To ensure stakeholders can have a better understanding of this ESG report, all methodologies, assumptions, and source of conversion factor used to calculate the relevant KPIs are disclosed in respective sections in the ESG report.

Balance: This ESG Report is prepared on an objective and unbiased manner to ensure that the information provided reflects the true picture of the Group's performance.

Consistency: Unless stated otherwise, the ESG Report uses consistent methodologies to calculate relevant KPIs for meaningful comparisons.

報告界限

本環境、社會及管治報告主要概述我們於中華人民共和國(「**中國**」)的生產設施製造過程及於香港的建築項目安裝過程有關的環境、社會及管治活動。除另有明確指明外，本環境、社會及管治報告所呈列的環境、社會及管治數據涵蓋本公司及本公司的主要營運附屬公司，包括永基金屬結構工程有限公司及東莞永基金屬構件製造有限公司¹。

報告原則

本環境、社會及管治報告乃按以下報告原則編製。

重要性：本集團進行重要性評估，以確保本環境、社會及管治報告反映持份者的關注。有關評估詳情，請參閱本環境、社會及管治報告「重要性評估」一節。

量化：為確保持份者能夠更好地了解本環境、社會及管治報告，所有用於計算有關關鍵績效指標的方法、假設及換算系數均於環境、社會及管治報告相應章節披露。

平衡：本環境、社會及管治報告以客觀、不偏不倚的方式編製，以確保所提供的資料反映本集團業績的真實情況。

一致性：除另有說明外，環境、社會及管治報告使用一致的方法計算有關關鍵績效指標，以便作有意義的比較。

¹ The English translation of the PRC subsidiary is for identification purpose only. To the extent that there is any inconsistency between the Chinese name of the PRC subsidiary, the Chinese names shall prevail.

¹ 中國附屬公司名稱的英文翻譯僅供識別。如中國附屬公司的中文名稱與其英文翻譯有任何不一致的地方，概以中文名稱為準。

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

ESG governance structure

Our board of directors (the “**Board**”) holds the overall responsibility to oversee ESG-related matters of the Group. The Board is principally responsible for (i) overseeing the formulation and reporting of our ESG direction and strategies; (ii) determining our ESG-related risks; (iii) establishing and adopting the ESG policy and targets of our Group; (iv) ensuring that ESG considerations are taken into consideration during the business decision-making process; (v) monitoring and reviewing our ESG performance; and (vi) revising the ESG strategies as appropriate if significant variance from the target is identified.

Our ESG committee, comprising our directors and senior management, will support our Board in implementing the ESG policy, targets and strategies, conducting materiality assessments of material ESG and climate-related risks and assessing how our Group adapts its business in light of climate change, collecting ESG data from different parties while preparing for the ESG report, and continuous monitoring of the implementation of measures to address our Group’s ESG-related risks and responsibilities. The ESG committee is also responsible for the investigation of deviation from targets and making recommendation on rectification actions. The ESG committee will report to our Board regularly on the ESG performance of our Group and the effectiveness of our ESG system.

環境、社會及管治的管治架構

董事會(「**董事會**」)全面負責監督本集團的環境、社會及管治相關事宜。董事會主要負責(i)監督環境、社會及管治方向及策略的制定及報告；(ii)釐定環境、社會及管治相關風險；(iii)制定及採納本集團環境、社會及管治政策及目標；(iv)確保在業務決策過程中考慮環境、社會及管治因素；(v)監督及審查環境、社會及管治績效；及(vi)倘發現與目標存在重大差異，則酌情修改環境、社會及管治策略。

由董事及高級管理層組成的環境、社會及管治委員會將支持董事會實施環境、社會及管治政策、目標及策略，對重大環境、社會及管治和氣候相關風險進行重要性評估，評估本集團如何根據氣候變化調整其業務，收集來自各方的環境、社會及管治數據，同時準備環境、社會及管治報告，並持續監控解決本集團環境、社會及管治相關風險和責任的措施的實施情況。環境、社會及管治委員會亦負責調查偏離目標的情況並提出整改行動建議。環境、社會及管治委員會定期向董事會報告本集團環境、社會及管治表現及環境、社會及管治體系的有效性。

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

Stakeholder engagement

Listening to stakeholders is one vital means in assisting the Group to identify and balance risks from diverse perspectives, this enables us to formulate policies and set corporate goals. We remain attuned to stakeholder expectations through a variety of communication channels. Below sets forth the channels used for communication with respective stakeholder groups.

持份者參與

聆聽持份者的意見是協助本集團從不同角度識別及平衡風險的重要方式之一，此舉有助我們制定政策及設定企業目標。我們透過各種溝通渠道，時刻關注持份者的期望。與各持份者團體溝通的渠道載列如下。

Stakeholder group	Communication channel	持份者團體	溝通渠道
Community groups	<ul style="list-style-type: none"> Corporate website Industrial dinner Corporate social responsibility activities 	社區團體	<ul style="list-style-type: none"> 公司網站 行業晚宴 企業社會責任活動
Customers	<ul style="list-style-type: none"> Customer satisfactory surveys Project meeting 	客戶	<ul style="list-style-type: none"> 客戶滿意度調查 項目會議
Employees	<ul style="list-style-type: none"> Annual appraisal Training Internal announcement 	僱員	<ul style="list-style-type: none"> 年度評價 培訓 內部公佈
Investors/Shareholders	<ul style="list-style-type: none"> General meeting Annual and interim reports Circular/announcement Corporate website 	投資者／股東	<ul style="list-style-type: none"> 股東大會 年度及中期報告 通函／公告 公司網站
Regulators and government agencies	<ul style="list-style-type: none"> Regular reporting Meetings and consultations 	監管機構及政府部門	<ul style="list-style-type: none"> 定期報告 會議及諮詢
Suppliers/Sub-contractors	<ul style="list-style-type: none"> Project meeting Supplier assessment Site visiting 	供應商／分包商	<ul style="list-style-type: none"> 項目會議 供應商評估 實地考察

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

Materiality assessment

The Group conducted a materiality assessment to identify ESG topics that are material to us, from which we can prioritise ESG aspects and strategise our action plan. In assessing the materiality of identified ESG issues, we take both internal and external materiality assessments into account. The assessment analysis the likelihood and frequency of the occurrence of the relevant ESG issues and evaluates the impact to our business and stakeholders.

Based on the feedback from stakeholders, we identified 9 critical issues which were derived from a list of 18 relevant ESG issues. The Group has constructed a materiality matrix as depicted below. The materiality matrix highlights issues of significance from the perspective of stakeholders and the Group's businesses with the issues falling within the quadrant in top-right holding greater significance.

重要性評估

本集團進行重要性評估，以確定對我們重要的環境、社會及管治主題，從中我們能夠優先考慮環境、社會及管治方面並制定我們的行動計劃策略。在評估已識別環境、社會及管治議題的重要性時，我們會考慮內部及外部重要性評估。該評估分析了相關環境、社會及管治議題發生的可能性和頻率，以及評估了對我們的業務和持份者的影響。

根據持份者的反饋，我們從18個相關環境、社會及管治議題中精簡出9個關鍵議題。本集團構建了一個重要性矩陣(如下圖所示)。重要性矩陣指出對於持份者及本集團業務的角度而言重要的議題，而右上象限載列的議題尤為重要。



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

1 Air emission 廢氣排放		10 Prevention of child labor and forced labor 防止童工及強制勞工	
2 Noise pollution 噪音污染		11 Production and work sites safety 生產及工程地盤安全	
3 Wastes management 廢棄物管理		12 Development and training 發展及培訓	
4 Energy and resources management 能源及資源管理		13 Quality assurance 質量保證	
5 Natural resource management 天然資源管理		14 Protection of intellectual property rights 保護知識產權	
6 Climate change 氣候變化		15 Data protection 資料保護	
7 Talent retention 人才挽留		16 Anti-corruption 反貪污	
8 Discrimination and equal opportunity 歧視及平等機會		17 Supply chain management 供應鏈管理	
9 Employee compensation system 僱員薪酬制度		18 Community investment 社區投資	

ENVIRONMENTAL PROTECTION

According to the China Steel Construction Society, the production process of steel structures is 3% more energy-efficient and emit 10% less carbon dioxide than the production process of concrete structures. Moreover, during the construction process, steel structures are more eco-friendly than concrete structures with energy savings of 13% and a reduction in carbon dioxide emissions of 15%.

In addition, once steel structures reach the end of their lifespan or usage, the steel materials can be dismantled, collected, and remelted to manufacture new products. Recycling steel requires only a fraction of the energy needed to produce new steel from raw materials. As such, steel recycling has significant environmental benefits like reducing landfill waste, lowering emissions from mining and manufacturing operations, and conserving natural resources required for new steel production.

Driven by the increasing awareness of eco-friendliness and sustainable property development by property developers and construction contractors, structural steelwork has been increasingly used for construction in Hong Kong. As part of the decarbonized journey, our Group will continuously monitor our activities to ensure alignment with environmental goals and community well-being.

環境保護

根據中國鋼結構協會的資料，與混凝土結構相比，鋼結構的能源效率高3%，生產過程中二氧化碳排放量減少10%。此外，鋼結構在施工過程中較混凝土結構更環保，可節能13%，減少二氧化碳排放量15%。

此外，一旦鋼結構達到其使用壽命，鋼材料可以被拆除、收集和重新熔化，以製造新的產品。回收鋼材只需要使用由原材料生產新鋼材所需能源的一小部分。因此，鋼材回收具有顯著的环境效益，如減少廢物堆填、降低採礦及製造業務的排放，以及保護新鋼材生產所需的自然資源。

在物業發展商及建築承造商對生態友好及可持續物業開發的意識不斷增強的推動下，鋼結構工程於香港已日益普及。作為減碳旅程的一分子，本集團將繼續監督我們的活動，以確保與環境目標及社區福祉一致。

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Air emissions

Our structural steelworks encompass the fabrication process in our production facilities in PRC and the installation process in Hong Kong. During the fabrication process, we perform a range of activities, including cutting, assembling, welding, polishing, galvanising and lifting to produce our final structural steel products. These processes heavily rely on machinery and equipment powered by electricity and fuel combustion. As such, our emissions are closely tied to these sources. Additionally, general activities associated with our daily operations will also generate emissions. They include usage of electricity from our offices and production facilities, fuels consumed from motor vehicles for travelling between construction sites, and paper usage for general documentation.

廢氣排放

我們的鋼結構工程包括於中國的生產設施的製造過程及香港的安裝過程。於製造過程中，我們進行各種活動以生產最終結構鋼產品，包括切割、裝配、焊接、拋光、鍍鋅及吊起。該等過程高度依賴以電力及燃料燃燒為動力的機器及設備。因此，我們的排放物與該等來源密切相關。此外，與我們日常營運相關的一般活動亦會產生排放物，包括辦公室及生產設施用電、在建築地盤之間的機動車輛出行所耗的燃料以及一般文件所用的紙張。

		Unit 單位	2025 2025年	2024 2024年
Vehicles emissions	車輛排放			
NO _x emissions ²	氮氧化物排放 ²	kg 千克	-	-
SO _x emissions	硫氧化物排放	kg 千克	0.66	0.71
PM emissions ²	顆粒物排放 ²	kg 千克	-	-
Greenhouse gas ("GHG") emission in CO ₂ e	溫室氣體(「溫室氣體」) 排放(以二氧化碳 當量計算)			
Scope 1 – Direct emissions	範圍1 – 直接排放			
Mobile combustion sources	移動燃燒源	tonnes 噸	104.37	123.16
Scope 2 – "Energy Indirect" emissions	範圍2 – 能源間接排放 外購電力 ³			
Electricity purchased ³		tonnes 噸	794.73	1,003.61
Scope 3 – Other indirect emissions	範圍3 – 其他間接排放			
Paper waste	廢紙	tonnes 噸	9.85	11.40
Total GHG emission	溫室氣體排放總量	tonnes 噸	909.61	1,138.17
Intensity	密度	tonnes per million HK\$ revenue 噸/每百萬港元收入	2.62	2.87

² Emissions data for NO_x and PM are not available for this Reporting Period as the underlying data for the calculation of these emissions cannot be retrieved.

³ The emission factor used for the calculation of GHG emissions for electricity purchased in Hong Kong is available from the latest sustainability report published by the CLP Power Hong Kong Limited. The national emission factor for Mainland China is available from The Ministry of Ecology and Environment of People's Republic China (2019).

² 由於無法檢索計算氮氧化物及顆粒物排放的相關數據，故本報告期間並無該等排放物的排放數據。

³ 用於計算在香港所購買電力的溫室氣體排放的排放係數乃來自中華電力有限公司發佈的最新可持續發展報告。中國內地國家排放係數來自中華人民共和國生態環境部(2019年)。

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By using the year 2024 as a baseline year, we will make continuous efforts in working towards the target of reducing the GHG emissions intensity by 3% annually. During the Reporting Period, the decrease in vehicle emissions and direct emissions of GHG were mainly due to lower usage of passenger vehicles. Meanwhile, the overall indirect emissions of GHG were mainly due to a decrease in usage of resources for our manufacturing activities, which are in line with the decrease in number of projects in Year 2025.

With the aim to minimise air emissions in our operations, we have adopted and implemented the following measures:

- encouraging our employees to switch off idling engines when the lifting machines, cranes or motor vehicles are not in use;
- promoting and adopting the use of energy-saving and efficient equipment, and switching off machinery and electronic appliances when they are not in use;
- cleaning the fan blades of the ventilation system at our production facilities in the PRC regularly and maintaining the equipment for filtering dust and smoke regularly to ensure its normal operation;
- promoting e-office practices and measures, such as switching off electronic appliances when they are not in use; and
- our environmental management plan provides air pollution abatement guidelines and measures, which include (i) ensuring the concentration and rates of air pollutants are in compliance with the relevant environmental protection laws and regulations; and (ii) conducting periodic checks to ensure the GHG emission of lifting machines, cranes and motor vehicles is within the standard level as prescribed by law.

以2024年為基準年，我們將繼續努力，爭取實現每年將溫室氣體排放密度降低3%的目標。於報告期內，車輛排放量及溫室氣體直接排放量減少主要是由於乘用車的使用量減少。與此同時，溫室氣體的總體間接排放主要由於我們的製造活動對資源的使用減少，與我們2025年的項目數量減少一致。

為盡量減少營運中的廢氣排放，我們已採取及實施以下措施：

- 鼓勵僱員在不使用起重機、吊機或汽車時關掉閒置引擎；
- 推廣及採用節能及高效設備，以及關閉不使用的機器及電器；
- 定期清洗中國生產設施的通風系統風葉，並定期維護塵煙過濾設備，以確保其正常操作；
- 推廣電子辦公室實務及措施，例如關閉不使用的電器；及
- 我們的環保管理計劃規定減少空氣污染指引及措施，包括(i)確保空氣污染物的濃度及比率符合相關環保法律及法規；及(ii)定期檢查以確保起重機、吊機及汽車的溫室氣體排放符合法律規定的標準水平。

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Waste

During fabrication, we may generate waste materials. These wastes are mainly cutoff pieces of steels resulted from differences in material sizes and the dimensions required for the working structure. To address this, our project team meticulously reviews the specifications of each structural project and strategically purchase materials of the most suitable size, thereby minimising excessive cutoff pieces. Moreover, we actively arrange recycling of any surplus steel materials to prevent them ending up in landfills.

Other non-hazardous wastes generated from our Group's general operations mainly includes domestic waste and paper consumed in our offices and production facilities. Due to our business nature and to the best knowledge of our executive directors, our Group did not generate hazardous waste during our operation.

With the aim of minimising the environmental impacts from non-hazardous wastes generated from our general operations, our Group has implemented the following measures in waste management and launched different wastes reduction initiatives:

- providing recycling bins for different types of waste streams to promote recycling;
- promoting the use of electronic media for communication and reducing the use of paper;
- promoting reusing paper by placing a collection box for single-sided used paper next to each printer; and
- encouraging our employees to use double sided printing or photocopying wherever possible.

廢棄物

於製造過程中，我們可能產生廢棄材料。該等廢棄物主要為材料尺寸與施工結構所需尺寸的差異產生的鋼材切割件。為應對此問題，我們的項目團隊會仔細審查每個結構項目的規格，並有策略地採購尺寸最合適的材料，從而盡量減少浪費過多的切割件。此外，我們積極安排回收任何剩餘鋼材，避免該等鋼材被送往堆填區。

本集團一般營運產生的其他無害廢棄物主要包括辦公室及生產設施的家居廢棄物及耗用的紙張。鑒於我們的業務性質及就執行董事所深知，本集團於營運中並無產生有害廢棄物。

為盡量將一般營運產生的無害廢棄物對環境的影響降至最低，本集團已實施以下廢棄物管理措施，並推出不同的減廢措施：

- 為不同種類的廢棄物來源提供回收箱，方便回收；
- 推廣使用電子媒介進行通訊及減少使用紙張；
- 透過於每台打印機旁放置單面廢紙收集箱，推動重用紙張；及
- 鼓勵僱員盡可能使用雙面打印或複印。

Waste	廢棄物	Unit 單位	2025 2025年	2024 2024年
Total non-hazardous wastes ⁴	無害廢棄物總量 ⁴	tonnes 噸	41	39
Intensity	密度	tonnes per million HK\$ revenue 噸／每百萬港元 收入	0.10	0.10

⁴ Non-hazardous wastes do not include Hong Kong offices as such wastes are collected and processed by our office's property management, therefore, the relevant quantitative data is not available.

⁴ 無害廢棄物並不包括香港辦公室，乃由於該等廢棄物由辦公室物業管理收集及處理，因此，無法取得相關量化數據。

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By using the year 2024 as a baseline year, we will make continuous efforts in working towards the target of reducing the tonnes of waste produced by 3% annually.

Use of resources

Our Group's resources consumption mainly included (i) consumption of fuels by lifting machines, cranes and motor vehicles; and (ii) electricity and water consumed at our production facilities in the PRC and office in Hong Kong.

During the Reporting Period, we did not encountered any issue in sourcing water that is fit for purpose.

Apart from the energy saving measures in relation to the use of lifting machines, cranes and motor vehicles as mentioned above, our Group has established the following resources conservation management to minimise the waste of resources:

- promoting e-office practices and measures, such as switching off electronic appliances when not in use;
- encouraging our employees to set room temperature ranges from 23°C to 25°C;
- conducting regular trainings and workshops to help our employees identify energy-saving measures and enhance their awareness;
- promoting and adopting the use of energy-saving and efficient equipment and will adopt immediate maintenance once damage is reported;

以2024年為基準年，我們將繼續努力，爭取實現將產生的廢棄物噸數每年減少3%的目標。

資源使用

本集團的資源使用主要包括(i)起重機、吊機及汽車的燃料消耗；及(ii)我們的中國生產設施及香港辦公室的電力消耗及用水。

於報告期內，本集團在求取適用水源上面並無遇到任何問題。

除上文所述有關使用起重機、吊機及汽車的節能措施外，本集團已制定以下節約資源管理措施，以盡量減少浪費資源：

- 推廣電子辦公室實務及措施，例如關閉不使用的電器；
- 鼓勵僱員將室溫設定在攝氏23度至攝氏25度之間；
- 定期舉辦培訓及工作坊，以協助僱員識別節能措施及提升其節能意識；
- 推廣及採用節能及高效設備，並於報告損壞後立即維修；

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- reviewing electricity and water bills to detect abnormal consumption and investigate if any significant usages are noted; and
- inspecting water leakage regularly
- 審查電費及水費單，以查明異常消耗，如發現任何重大使用情況，將展開調查；及
- 定期檢查漏水情況

		Unit 單位	2025 2025年	2024 2024年
Energy consumption	能源消耗			
Non-renewable fuel	非可再生燃料	MWh 兆瓦時	397.74	467.40
Electricity	電力	MWh 兆瓦時	1,314.55	1,649.17
Total energy consumption	能源消耗總量	MWh 兆瓦時	1,712.29	2,116.57
Energy consumption intensity	能源消耗密度	MWh per million HK\$ revenue 兆瓦時／每百萬 港元收入	4.92	5.33
Water consumption	耗水量			
Total water consumption ⁵	總耗水量 ⁵	m ³ 立方米	8,669	10,810
Water consumption intensity	耗水密度	m ³ per million HK\$ revenue 立方米／每百萬 港元收入	24.9	27.24

By using the year 2024 as a baseline year, our Group targets to decrease our resource consumption intensity by 3% annually. However, the overall decrease of resources consumption was mainly due to the decrease in number of projects in Year 2025. As a result, the usage of energy and water has decreased approximately 19% and 8% respectively.

以2024年為基準年，本集團的目標為每年將資源消耗密度降低3%。然而，資源消耗的整體減少主要由於2025年的項目數量減少。因此，能源使用量及用水量分別減少約19%及8%。

⁵ The water consumption data above only included one of our production facilities in PRC. The supply and discharge of water for the rest of our operating premises are either controlled by building management and landlord. Therefore, the relevant data is not available.

⁵ 上述耗水量數據僅包括我們位於中國的其中一個生產設施。其餘營運場所的供水及排水由樓宇管理及業主控制。因此，無法取得相關數據。

Noise

Due to our business nature, we acknowledge that noise generated at production facilities and construction sites can have negative impacts to the community. As such, we have implemented certain noise pollution control measures to mitigate excessive noise resulting from our operations. These measures include (i) implementing noise isolation at our production facilities, (ii) taking practicable measures to reduce excessive noise by using advance construction and noise damping technology, (iii) ensuring the noise level does not exceed the prescribed level regulated by the Noise Control Ordinance and other relevant regulations; and (iv) providing hearing protection devices to our employees.

The environment and natural resources

We endeavour to minimise any adverse impact on the environment resulting from our business activities. To comply with the applicable environmental protection laws, we have established an environmental management system in conformance with ISO 14001 international standard. Our environmental management system includes measures and work procedures governing environmental protection compliance that are required to be followed by our employees and our subcontractors.

The Group will continuously strive to identify sources that may have material impacts to the environmental from our operations in various aspects including the air emission, waste and resources consumption. In case any are identified, we are committed to work against these sources to minimise the impact and seek alternatives to work around.

During the Reporting Year, the Group was not prosecuted for any breach of any applicable environment laws and regulations, including but not limited to Air Pollution Control Ordinance (Cap. 311), Noise Control Ordinance (Cap. 400), Water Pollution Control Ordinance (“WPCO”) (Cap. 358), Waste Disposal Ordinance (Cap. 354), Public Health and Municipal Services Ordinance (Cap. 132), and Environmental Protection Law of the PRC.

噪音

由於我們的業務性質，我們承認生產設施及建築地盤產生的噪音可能會對社區造成負面影響。因此，我們已實施若干噪音污染管制措施，以減少營運產生的過量噪音。該等措施包括(i)在生產設施實施隔音，(ii)利用先進建築及降噪技術以實施減少噪音過大的切實可行措施，(iii)確保噪音水平不會超出《噪音管制條例》及其他有關規例所規定的訂明水平；及(iv)向僱員提供聽力保護裝置。

環境及天然資源

我們矢志將業務活動對環境造成的任何不利影響降到最低。為遵守適用環保法例，我們已按照ISO 14001國際標準設立環境管理體系。環境管理體系包括須由僱員及分包商遵守的規管環保合規的措施及工作流程。

本集團將繼續致力從多層面識別我們的營運對環境造成重大影響的來源，包括廢氣排放、廢棄物及資源消耗。如識別任何影響的來源，我們承諾對該等來源進行處理，將影響減至最低，並尋求替代方案。

於報告年度內，本集團並無因違反任何適用環境法律及法規而遭到起訴，包括但不限於《空氣污染管制條例》(第311章)、《噪音管制條例》(第400章)、《水污染管制條例》(「《水污染管制條例》」)(第358章)、《廢物處置條例》(第354章)、《公眾衛生及市政條例》(第132章)及《中華人民共和國環境保護法》。

CLIMATE-RELATED DISCLOSURES

1. Governance

The Board of Directors maintained ultimate accountability for the Group's ESG strategy and climate resilience. The Board of Directors is tasked with identifying climate-related financial impacts, specifically focusing on the stability of the supply chain between our PRC fabrication facility and our Hong Kong construction project sites. The Board reviews climate risks bi-annually to ensure mitigation measures are integrated into the annual budgeting and operational planning.

2. Strategy: Risks and Opportunities

Scenario Analysis

To evaluate the potential impact of climate change on the fabrication facilities, construction sites, and supply chains, the Group has selected the IPCC's SSP1-2.6 and SSP5-8.5 scenarios. These represent low and high warming trajectories, respectively. Comparing these outcomes allows the Group to stress-test the operational resilience and ensure the long-term safety of the steel structures deliver.

Physical Scenario 物理情景

SSP1-2.6

SSP1-2.6

SSP5-8.5

SSP5-8.5

Definition 定義

Low-emission scenario: Radiative forcing stabilizes at approximately **2.6 W/m²** by 2100, limiting global warming to within **2°C**. In this scenario, physical disruptions are minimized, but the industry must pivot rapidly toward "Green Steel" and low-carbon fabrication methods.

低排放情景：到2100年輻射強迫穩定在約**2.6 W/m²**，將全球暖化升幅限制在**2°C**以內。在此情境下，物理層面的干擾雖已降至最低，但行業必須迅速向「綠色鋼鐵」及低碳製造方法轉型。

High-emission scenario: Radiative forcing is projected to reach approximately **8.5 W/m²** by 2100, potentially leading to warming exceeding **4°C**. This scenario involves frequent disruptions to site safety and significant increases in insurance premiums for large-scale infrastructure projects.

高排放情景：預計到2100年輻射強迫將達到約**8.5 W/m²**，可能導致暖化升幅超過**4°C**。此情境將導致地盤安全頻繁受阻，且大型基建項目的保費將大幅上升。

氣候相關披露

1. 管治

董事會對本集團的環境、社會及管治策略及氣候韌性負有最終責任。董事會的職責在於識別與氣候相關的財務影響，特別著重於本公司位於中國的製造設施與香港建造項目地盤之間的供應鏈穩定性。董事會每半年審查一次氣候風險，以確保相關緩解措施納入年度預算及營運規劃中。

2. 策略：風險及機遇

情景分析

為評估氣候變化對製造設施、建築地盤及供應鏈的潛在影響，本集團已選擇聯合國政府間氣候變化專門委員會的SSP1-2.6及SSP5-8.5情景。這兩者分別代表低溫升和高溫升軌跡。透過比較該等結果，本集團得以對營運韌性進行壓力測試，並確保所交付鋼結構的長期安全性。

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To navigate the global shift toward a low-carbon economy, the Group has adopted the International Energy Agency’s (IEA) **Stated Policies Scenario (STEPS)** and the **Net Zero Emissions by 2050 Scenario (NZE)**. These frameworks allow the Group to evaluate how varying speeds of policy implementation and technological breakthroughs will reshape the steel construction landscape.

為應對全球向低碳經濟轉變的趨勢，本集團已採納國際能源署(IEA)的**既定政策情景(STEPS)**及**2050淨零排放情景(NZE)**。該等框架使本集團得以評估政策實施速度的差異及技術突破將如何重塑鋼結構建築的格局。

Transition Scenario 轉型情景

Strategic Implications for Steel Construction 對鋼結構建築的策略影響

IEA STEPS

Represents current policy settings. Transition is gradual, allowing more time for asset turnover, but risks failing to meet global climate goals, potentially leading to harsher “catch-up” regulations later.

IEA既定政策情景

指現行政策設定。轉型過程是漸進的，為資產更新留有更多時間，但存在無法達成全球氣候目標的風險，可能導致日後出台更嚴苛的「補救性」法規。

IEA NZE

A roadmap to net zero by 2050. This requires an immediate and massive shift toward **Green Steel** procurement and high-efficiency modular construction. Companies that fail to innovate early face significant market exclusion.

IEA淨零排放情景

到2050年實現淨零排放的路徑圖。這需要立即且大規模地轉向**綠色鋼鐵**採購及高效率模組化建築。未能及早創新的公司將面臨被市場大幅淘汰的風險。

Strategic Framework for Climate Analysis

氣候分析的戰略框架

To ensure a comprehensive evaluation of climate-related impacts, the Group has defined the analysis across three dimensions: Time, Value Chain, and Geography.

為確保對氣候相關影響進行全面評估，本集團已從三個維度界定分析：時間、價值鏈及地域。

1. Time Horizon

1. 時間範圍

The analysis is conducted across three strategic periods to align with industry decarbonization milestones:

分析涵蓋三個戰略期，以與行業脫碳里程碑保持一致：

- **Short-term (up to 2030):** Focused on optimizing fabrication efficiency and aligning with our Carbon Peak goal.
- **Medium-term (2030–2040):** Focused on transitioning to low-carbon procurement (Green Steel) and modular construction techniques.
- **Long-term (2040–2055):** Aligned with our Carbon Neutrality goal and the full integration of circular economy principles.

- **短期(直至2030年)：**重點在於優化製造效率及與我們的碳達峰目標保持一致。
- **中期(2030年至2040年)：**重點在於向低碳採購(綠色鋼鐵)及模組化建築技術轉型。
- **長期(2040年至2055年)：**配合我們的碳中和目標，並全面整合循環經濟原則。

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2. Analysis Scope

The Group evaluates the impacts across our entire operational footprint and extended value chain:

- **Internal Operations:** Focuses on our fabrication plants (energy use in welding/cutting), equipment fleet (logistics and cranes), and onsite construction activities.
- **Value Chain:** We assess the climate resilience of our upstream steel suppliers, the stability of logistics and transportation networks, and shifting downstream market demand for green-certified buildings.

3. Geographical Scope

The analysis covers the primary operational hubs and key project regions. For a steel construction firm, this includes:

- **Fabrication Bases:** Major manufacturing facilities (e.g., specialized steel workshops and coating plants).
- **Project Clusters:** Strategic construction regions where extreme weather (typhoons, heavy snow) or strict local carbon regulations significantly impact project delivery.
- **Supply Origins:** Key regions providing raw structural steel, ensuring the stability of the procurement network.

2. 分析範圍

本集團評估對整個營運足跡及延伸價值鏈的影響：

- **內部營運：**重點在於我們的製造廠房（焊接／切割的能源消耗）、設備車隊（物流及吊機）以及現場施工活動。
- **價值鏈：**我們評估上游鋼材供應商對氣候變化的韌性、物流及運輸網絡的穩定性及下游市場對綠色認證建築需求的轉變。

3. 地域範圍

分析涵蓋主要營運據點及重點項目地區。對於鋼結構建築公司而言，這包括：

- **製造基地：**主要製造設施（例如專業鋼結構車間及塗料廠房）。
- **項目集群：**極端天氣（颱風、大雪）或嚴格的當地碳排放法規會顯著影響項目交付的戰略性施工地區。
- **供應來源：**提供結構鋼原料的重點地區，確保採購網絡的穩定性。

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The table below set out the possible financial loss and non-financial detriments arising from climate-related risks to which we may expose.

下表載列我們可能面臨的產生自氣候相關風險的潛在財務損失及非財務損害。

Risk 風險	Description 描述	Time horizon 時間範圍
Physical risks 物理風險		
Acute risk 急性風險	<p>The increased frequency and severity of extreme weather conditions are likely to cause damage to our assets resulting in financial loss. For example, flooding may cause rusting to our products and damages to our machinery, resulting in increased maintenance cost and replacement cost.</p> <p>極端天氣狀況的發生頻率及嚴重程度增加，可能破壞我們的資產，導致財務損失。例如水浸可能導致我們的產品生鏽及機器損壞，令維護成本及置換成本增加。</p> <p>The rising frequency of extreme weather conditions are likely to interrupt the delivery of our materials, project schedule and wreak havoc on the project sites' environment. If there is any delay on our part in completion of a project, we may be liable to pay liquidated damages under the contract, which in turn will have adverse impact on our reputation, business, financial condition, and results of operations.</p> <p>日益頻繁的極端天氣狀況可能會中斷我們的材料交付、項目進度及對項目地盤環境造成嚴重破壞。倘我們於項目竣工方面出現任何延誤，我們可能須根據合約支付算定損害賠償，繼而對我們的聲譽、業務、財務狀況及經營業績造成不利影響。</p> <p>We may have to deploy additional resources to minimise the potential adverse impacts caused by extreme weather hazards. For instance, should there be any temporary project suspension and/or delay resulted from extreme weather conditions, we may have to deploy additional workers, engage additional subcontractors and/or arrange for additional overtime works to ensure timely delivery of works to our customers, thereby increasing our operating costs and resulting in project costs overrun.</p> <p>我們可能需要投入更多資源，以盡量降低極端天氣災害造成的潛在不利影響。例如，倘因極端天氣狀況導致任何項目暫停及／或延誤，我們或須調派更多工人、委聘更多分包商及／或安排額外加班工作，以確保及時向客戶交付工程，此舉會增加我們的營運成本及導致項目成本超支。</p>	Short term 短期

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Risk 風險	Description 描述	Time horizon 時間範圍
Chronic risk 慢性風險	<p>Further, we may have to implement additional precautionary and safety measures at our project sites to prevent damage caused by extreme weather conditions, resulting in an increase in our overall operating costs.</p> <p>此外，我們或須在項目地盤實施額外預防及安全措施，以防止極端天氣狀況造成損害，繼而導致我們的整體營運成本增加。</p> <p>Our employees and/or our subcontractors' employees are prone to rising temperature since most of our project sites are not equipped with air-conditioning systems. Rising mean temperature and increasing number of days of extreme heat can easily lead to heat exhaustion, heat strokes or other health diseases. Such negative impacts on the health condition of our employees and/or our subcontractors' employees may reduce our productivity and/or delay our work progress, resulting in interruption to our business operations.</p> <p>我們的僱員及／或分包商的僱員易受氣溫上升的影響，因為我們的大部分項目地盤並無配備空調系統。平均氣溫上升及極端高溫天數增加很容易導致受熱虛脫、中暑或其他健康疾病。該等對我們的僱員及／或分包商僱員健康狀況的負面影響可能會降低我們的生產力及／或延誤我們的工作進度，從而導致業務營運中斷。</p> <p>In the event of heatwave or extremely hot weather in the PRC, our machinery located at our production facilities may face the problem of overheating and lead to reduced useful life. We will have to adopt additional measures, which include letting the machinery rest after prolonged use and more frequent maintenances to ensure smooth fabrication process, thereby resulting in additional costs to be incurred by us.</p> <p>倘在中國出現熱浪或極端炎熱天氣，我們位於生產設施的機器可能面臨過熱問題，導致使用壽命縮短。我們將須採取額外措施，包括令機器在長時間使用及更頻繁的維護後暫停操作以確保製造過程順利，此舉導致我們產生額外成本。</p>	Medium to long term 中長期

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Risk 風險	Description 描述	Time horizon 時間範圍
Transition risk		
轉型風險		
Policy risk 政策風險	<p>If the Hong Kong government decided to levy carbon tax, our financial performance may be adversely affected as we may have to allocate resources in strengthening our environmental control measures on lowering our GHG emissions or settle any levies imposed by the Hong Kong government on our GHG emission.</p> <p>倘香港政府決定徵收碳稅，我們的財務表現可能受到不利影響，因為我們可能須分配資源來加強我們就降低溫室氣體排放採取的環境控制措施或清償香港政府就我們的溫室氣體排放徵收的任何徵費。</p>	Short to medium term 中短期
Legal risk 法律風險	<p>In the event of any changes in the laws and regulations in environmental protection in Hong Kong and the PRC, we may have to incur additional costs and expenses to comply with such requirements. If we fail to comply with the relevant laws and regulations, we may be involved in costly litigation or subject to penalties or other sanctions imposed by the relevant judicial or governmental authorities. Our reputation may also be adversely affected, resulting in a loss of business as our customers may be less inclined to engage subcontractors with environmental non-compliance.</p> <p>倘香港及中國有關環保的法律及法規有任何變動，我們或須付出額外成本及開支以遵守有關規定。倘我們未能遵守相關法律及法規，我們可能會捲入費用高昂的訴訟或受到處罰或相關司法或政府部門施加的其他制裁。我們的聲譽亦可能受到負面影響，導致損失生意，因為我們的客戶委聘環保不合規的分包商的可能性較低。</p>	Short to medium term 中短期

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Risk 風險	Description 描述	Time horizon 時間範圍
Market and reputational risk 市場及聲譽風險	<p>Driven by the gradual recognition and promotion of low-carbon economy by the Hong Kong government, our executive directors anticipate that our Group will be increasingly required by our customers to adopt clean technology and deploy energy-saving and efficient machinery in performing our projects. If we are unable to fulfil our customers' requirements in this regard, our customers may become less likely to award projects to us, resulting in material adverse impact on our market competitiveness and reputation.</p> <p>由於香港政府逐漸認可及推廣低碳經濟，執行董事預期越來越多客戶將要求本集團在執行項目時採用清潔技術以及配置節能及高效機械。倘我們無法滿足客戶在這方面的需求，客戶向我們授出項目的可能性或會減低，對我們的市場競爭力及聲譽造成重大不利影響。</p>	Short to medium term 中短期

	SSP1-2.6			SSP5-8.5		
	SSP1-2.6			SSP5-8.5		
	Percentage of value at risk (%) 風險價值百分比(%)			Percentage of value at risk (%) 風險價值百分比(%)		
	Short-term 短期	Medium-term 中期	Long-term 長期	Short-term 短期	Medium-term 中期	Long-term 長期
Physical risk 物理風險						
Acute risk 急性風險	Low 低	Low 低	Low 低	Low 低	Low 低	Medium 中等
Chronic risk 慢性風險	Low 低	Low 低	Low 低	Low 低	Low 低	Medium 中等

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	IEA STEPS 既定政策情景			IEA NZE 淨零排放情景		
	Percentage of value at risk (%)			Percentage of value at risk (%)		
	風險價值百分比(%)			風險價值百分比(%)		
	Short-term 短期	Medium-term 中期	Long-term 長期	Short-term 短期	Medium-term 中期	Long-term 長期
Transition risk 轉型風險						
Policy risk 政策風險	Low 低	Low 低	Low 低	Low 低	Low 低	Medium 中等
Legal risk 法律風險	Low 低	Low 低	Low 低	Low 低	Low 低	Medium 中等
Market and reputation risk 市場及聲譽風險	Low 低	Low 低	Low 低	Low 低	Low 低	Medium 中等

Since the scenario analysis indicates that risks remain manageable in the near term, the Group will maintain its current mitigation protocols, such as the rigorous maintenance of the fabrication facilities and the continuous optimization of extreme weather site-safety protocols to protect the onsite assembly teams.

Because the Group primarily procures raw structural steel from external specialized vendors, the Group do not currently foresee a need for massive capital expenditure on heavy climate-resilient infrastructure. Instead, the strategic focus will be on supply chain engagement. The Group will work closely with the steel suppliers to ensure their production resilience and will integrate climate-resilience assessments into the Group's mandatory Supplier Qualification and Performance Review processes.

The Group possesses the financial strength necessary to address the impacts identified in the climate scenarios. The Group remains strategically agile, ready to adjust the business model, such as increasing the focus on low-carbon steel procurement or modular off-site construction to meet evolving environmental standards and market demands.

鑑於情景分析顯示短期內風險仍可控，本集團將維持現行之風險緩解措施，例如嚴格維護製造設施，並持續優化極端天氣下的地盤安全規範，以保障現場組裝團隊的安全。

由於本集團主要向外部專業供應商採購結構鋼原料，目前預見無需在抵禦氣候變化的重型基礎設施上投入巨額資本支出。相反地，戰略重點將放在供應鏈合作上。本集團將與鋼材供應商密切合作，確保其生產韌性，並將氣候韌性評估納入本集團強制性的供應商資格及績效審查流程中。

本集團具備應對氣候情景中識別的影響所需的財務實力。本集團在策略上保持靈活，隨時準備調整商業模式，如加強對低碳鋼材採購或模組化場外施工的關注，以符合不斷演變的環境標準及市場需求。

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While climate change imposes different risks to our operations and employees, it also offers opportunities. By adopting the right approach to address the issues, we can unlock potential benefits.

雖然氣候變化給我們的營運及僱員帶來不同風險，但亦提供了機會。透過採用適當的方法應對該等問題，我們可釋放潛在利益。

Opportunities 機會	Description 描述	Time horizon 時間範圍
Increase business opportunities 增加商機	<p>In view of the increasing awareness of eco-friendliness and sustainable property development by property developers and construction contractors, structural steelwork has been increasingly used for construction in Hong Kong as it offers higher degree of environmentally friendliness than concrete construction. 鑑於物業發展商及建築承造商對生態友好及可持續物業開發的意識不斷增強，鋼結構工程於香港已日益普及，因鋼結構工程比混凝土建造更環保。</p> <p>Our executive directors consider that our proficiency in structural steelwork and practice of recycling steel waste will enable our Group to be considered more favourably by our customers and increase our prospect of obtaining new projects. 執行董事認為，我們精通鋼結構工程及回收鋼材廢料的作法將可使本集團得到更多客戶青睞，並增加我們獲得新項目的機會。</p>	Short to medium term 中短期
Transition to low carbon technologies 向低碳技術轉型	<p>In view of the increasing awareness of sustainable development and green energy, our Group has set out a plan to replace our machinery at our production facilities in the PRC with those that are more efficient in energy consumption. The replacement of our existing machinery is likely to provide long-term benefits to our Group. With reduced energy consumption, we will create a more environmentally friendly workplace for our employees. 鑑於對可持續發展及綠色能源的意識日益提高，本集團已制定一項計劃，將中國生產設施的機器替換為在能源消耗方面更高效的機器。更換現有機器有望為本集團帶來長遠利益。隨着能源消耗降低，我們將為僱員創造更環保的工作場所。</p>	Short to medium term 中短期

Financial Effects and Climate-related Asset Vulnerability

The Group has not provided quantitative information on the current or anticipated financial effects of climate-related risks and opportunities during the Reporting Period. This is on the basis that the level of measurement uncertainty involved in estimating such effects is currently too high to produce reliable and meaningful information, and that the Group does not yet possess the requisite skills, capabilities or resources to prepare such information. The qualitative financial effects of each identified climate-related risk and opportunity are set out in the table above. The Group has further determined that disclosure of the combined quantitative financial effects would similarly not be meaningful at this stage given the prevailing level of measurement uncertainty, and such information has accordingly not been provided.

The Group has not disclosed the amount and percentage of assets or business activities vulnerable to climate-related transition risks or physical risks for the Reporting Period. Such information cannot currently be prepared on the basis of all reasonable and supportable information available to the Group without undue cost or effort. The Group is committed to progressively enhancing its climate risk assessment framework and intends to work towards providing these disclosures in future reporting periods as its assessment capabilities develop.

財務影響及氣候相關資產受影響程度

本集團並無提供報告期內有關氣候相關風險和機遇的當前或預期財務影響的定量資料。此乃基於以下理由：估算有關影響所涉及的計量不確定性目前過高，以致無法得出可靠且具意義的資料，且本集團尚未具備編製該等資料所需的技能、能力或資源。每項已識別氣候相關風險和機遇的定性財務影響載於上表。本集團進一步釐定，鑒於當前的計量不確定性水平，披露綜合定量財務影響在現階段同樣缺乏實質意義，因此並無提供該等資料。

本集團並無披露報告期內容易受氣候相關轉型風險或實體風險影響的資產或業務活動的金額及百分比。目前該等資料無法根據本集團毋須付出過度成本或努力而可用的所有合理及具支持理據的資料編製。本集團致力於逐步完善其氣候風險評估框架，並計劃隨著評估能力的提升，於未來報告期間提供該等披露。

3. Risk Management

The Group has implemented a robust framework to manage climate-related uncertainties:

- **Cross-Border Logistics Resilience:** the Group maintained a diversified logistics network to ensure the timely delivery of structural steel members from the PRC factory to Hong Kong sites, even during weather-induced border or port slowdowns.
- **Factory Efficiency:** the PRC facility is undergoing a phased upgrade to high-efficiency Computer Numerical Control cutting and robotic welding systems to reduce energy intensity and mitigate the impact of potential carbon-related industrial levies.
- **Site Safety Protocols:** In Hong Kong, the Group strictly adhere to the Labour Department's guidelines on heat stress, providing rest breaks and cooling equipment for our steel fixers and welders to maintain safety during increasingly hot summers.

4. Metrics and Targets

To monitor our progress, we track the following Key Performance Indicators (KPIs):

- **GHG Emissions (Scope 1 & 2):** We report on fuel consumption for our transport fleet and site machinery, as well as purchased electricity for our PRC fabrication plant.
- **Circular Economy (Steel Scrap):** We target a **90% recycling rate** for all steel offcuts generated at our PRC factory, ensuring all waste is processed by certified metal recyclers to support the circular economy.
- **Energy Intensity Target:** We aim to reduce the electricity consumption per tonne of fabricated steel by **3%** annually, using 2025 as our base year.

3. 風險管理

本集團已實施一套完善的框架，以管理氣候相關不確定性：

- **跨境物流韌性：**本集團維持多元化的物流網絡，確保即使在因天氣因素導致邊境或港口運作延遲的情況下，仍能將結構鋼構件從中國工廠及時運送至香港地盤。
- **工廠效率：**中國生產設施正分階段升級至高效率的電腦數控切割及機器人焊接系統，以降低能源強度，並減輕潛在碳相關工業稅項的影響。
- **地盤安全規範：**於香港，本集團嚴格遵守勞工處有關預防中暑的指引，為鋼筋屈紮工及焊工提供休息時間及降溫設備，以確保在日益炎熱的夏季維持安全。

4. 指標及目標

為監察我們的進展，我們追蹤以下關鍵績效指標(KPI)：

- **溫室氣體排放(範圍1及2)：**我們報告運輸車隊及地盤機械的燃料消耗量以及中國製造廠房的外購電量。
- **循環經濟(鋼鐵廢料)：**我們致力於就中國工廠產生的所有鋼材邊角料實現**90%回收率**，確保所有廢料均由經認證的金屬回收商處理，以支持循環經濟。
- **能源強度目標：**我們的目標是，以2025年為基準年，每年將每噸加工鋼材的用電量降低**3%**。

SOCIAL – EMPLOYMENT AND LABOUR PRACTICES

Employment

The Group highly value our employees as the most crucial assets and recognizes that aligning business objectives with the Human Resources (HR) system is essential for success. Our HR system focus on maintaining a pool of talent to support our business development, as well as providing an ethical working environment to facilitate employees' career advancement. We are dedicated to ensuring that our HR system complies with relevant labour laws and regulations, including but not limited to, Employment Ordinance (Cap. 57); Employees' Compensation Ordinance (Cap. 282), Minimum Wage Ordinance (Cap. 608); Sex Discrimination Ordinance (Cap. 480); and Disability Discrimination Ordinance (Cap. 487).

To achieve this, we have established a comprehensive employee handbook, which clearly outlines the rights and obligations of our employees. All employees are entitled to public or statutory holidays, and various types of leave, such as annual leave, sick leave, compensation leave, maternity leave and compassionate leave. Additionally, we participate in a provident funds scheme and several social security funds in compliance with local laws and regulations.

We are committed to upholding the principles of equal opportunities, diversity and anti-discrimination in our workplace. These principles are integrated into our recruitment, promotion, compensation and termination process. We emphasise that recruitment and promotion decisions are based solely on individual merit and competency. Similarly, termination and disciplinary actions will only be taken against lawful and justifiable reasons. Discrimination factors, such as gender, age, race, skin color, nationality, religion and political affiliation will never be a consideration factor in these processes.

Furthermore, our grievance procedure provides a confidential channel for employees to express their concerns, such as management deficiency, unfair treatment, and sexual harassment within our Group. We encourage employees to participate in voluntary exit interviews upon resignation which allow us to identify any vulnerabilities in our HR system.

社會-僱傭及勞工慣例

僱傭

本集團視僱員為重要資產，認為業務目標與人力資源系統相結合對成功至關重要。我們的人力資源系統著重維持人才儲備，以支持業務發展所需，並提供合乎道德規範的工作環境，務求促進僱員的事業發展。我們致力確保人力資源系統符合相關勞工法律法規，包括但不限於《僱傭條例》(第57章)；《僱員補償條例》(第282章)；《最低工資條例》(第608章)；《性別歧視條例》(第480章)；及《殘疾歧視條例》(第487章)。

為實現此目標，我們已制定全面的員工手冊，當中明確訂立僱員的權利及義務。全體僱員享有公眾或法定假期以及各種假期，如年假、病假、補償假、產假及恩恤假。此外，我們根據當地法律及法規參與公積金計劃及若干社會保障基金。

我們致力在工作場所堅守平等機會、多元化及反歧視原則。該等原則已融入我們的招聘、晉升、薪酬及終止僱用過程。我們強調，招聘及晉升決定完全基於個人表現及能力。同樣地，我們只會在合法並有正當理由的情況下，方會終止僱用及採取紀律處分行動。於該等過程中，性別、年齡、種族、膚色、國籍、宗教及政治背景等歧視因素絕不會成為考慮因素。

此外，我們的申訴程序為僱員表達關注(如本集團在管理上的缺失、不公平待遇及性騷擾)提供了一個保密渠道。我們鼓勵僱員於辭職時參加自願離職面談，讓我們識別人力資源系統方面的任何不足。

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During the Reporting Period, the Group was not aware of any cases of non-compliance with laws and regulations concerning compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare.

As of 31 December 2025, the Group had a total of 141 (2024: 137) employees, and the overall Group's employee turnover rate was 22% (2024: 35%). During the Reporting Period, 31 employees were left our Group due to natural attrition, within which approximately 83.0% were entry level staff.

於報告期內，本集團並不知悉任何違反與薪酬及解僱、招聘及晉升、工作時數、休息時間、平等機會、多元化、反歧視及其他利益及福利有關的法律法規的個案。

截至2025年12月31日，本集團有141名(2024年：137名)僱員，而本集團的整體僱員流失率為22%(2024年：35%)。於報告期間，31名僱員由於自然流失從本集團離職，其中約83.0%為初級員工。

Workforce	僱員團隊	2025 2025年		2024 2024年	
		Number of employees 僱員人數	Turnover rate ⁶ 流失率 ⁶	Number of employees 僱員人數	Turnover rate ⁶ 流失率 ⁶
By gender	按性別				
Male	男性	126	23%	122	37%
Female	女性	15	20%	15	20%
By age group	按年齡組別				
30 or below	30歲或以下	11	44%	7	22%
31 – 50	31至50歲	58	39%	64	41%
51 or above	51歲或以上	72	4%	66	30%
By job position	按工作職位				
Senior management	高級管理層	7	0%	6	15%
Middle management	中級管理層	17	0%	17	11%
Entry level	初級	117	27%	114	40%
By geographical region	按地區				
Hong Kong	香港	30	18%	26	45%
PRC	中國	111	23%	111	32%

⁶ The employee turnover rates are calculated using the number of employees left during the reporting period divided by average number of employees for the reporting period.

⁶ 僱員流失率乃採用報告期內離職僱員人數除以報告期內平均僱員人數計算。

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Labour standards

Our Group strictly prohibits any form of child or forced labor, as well as unfair treatment of our employees. In alignment with this commitment, the Group has established recruitment policies that adhere to relevant laws and regulations, including the Employment of Children Regulations (Cap. 57B), the Immigration Ordinance (Cap. 115), and the Employment Ordinance.

As part of our recruitment process, all job applicants are required to provide valid documentation to verify their identity, age, and other personal information. This ensures that they meet the necessary qualifications for employment. Should any violations against labor standards be identified, the Group promptly terminates employment and conducts thorough investigations to determine the cause. Additionally, appropriate disciplinary actions are taken to address any wrongdoing.

Health and safety

The Group regard health and safety as one of the top-ranking issues. To provide our employees with a safe and healthy working environment, we have implemented occupational health and safety policies, which is certified to be in compliance with ISO 45001 standards across our production facilities and project sites.

Work safety measures at our production facilities

At our production facilities in the PRC, we have established robust safety measures to ensure strict compliance with applicable safety laws and regulations imposed by PRC government authorities. These regulations include but not limited to, Production Safety Law (《中華人民共和國安全生產法》) and Safety of Special Equipment Law (《中華人民共和國特種設備安全法》).

During fabrication, our production workers operate various machines to create our final products. These machines include (i) cutting machines and drilling machines for cutting the steel materials, (ii) welding machines for joining steel parts and other components, and (iii) gantry cranes for lifting and transporting bulky items within the production premises.

勞工準則

本集團嚴格禁止任何形式的童工或強制勞工，或對僱員作出任何不公平待遇。根據此承諾，本集團已制定遵守相關法律及法規(包括《僱用兒童規例》(第57B章)、《入境條例》(第115章)及《僱傭條例》)之招聘政策。

作為招聘過程的一部分，所有求職者須提供有效文件，以證明其身份、年齡及其他個人資料。此可確保彼等符合必要的入職資格。倘若發現僱員的任何行為違反勞工準則，本集團會立即終止僱用，並進行徹底調查，以確定原因。此外，本集團亦採取適當的紀律處分行動，以處理任何不當行為。

健康與安全

本集團將健康與安全視為首要問題之一。為給僱員提供安全健康的工作環境，我們已於生產設施及項目地盤實施職業健康及安全政策，並已獲認證符合ISO 45001標準。

於生產設施實施的工作安全措施

我們已於中國的生產設施制定穩健的安全措施，以確保嚴格遵守中國政府部門實施的適用安全法律及法規。該等法規包括但不限於《中華人民共和國安全生產法》及《中華人民共和國特種設備安全法》。

於製造過程中，我們的生產工人操作各種機器製造最終產品。該等機器包括(i)切割鋼材的剪裁機及鑽孔機，(ii)將鋼零件及其他部件接合起來的焊接機，及(iii)於生產場所內吊起及運送大型物品的門式吊機。

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In view of the intensity of machine operations, we conduct regular training sessions on safe machine operation. Additionally, warning signs are prominently displayed to enhance safety awareness among employees. Protective devices are also installed to minimize the risk of injury. Furthermore, we have implemented a maintenance system for our machinery, which includes inspections and repair and maintenance of machinery to ensure proper functioning and safe operation.

To maintain compliance with our safety measures, our production department conduct routine safety inspections to ensure our employees are equipped with essential occupational safety gear, such as safety helmets, protective eyewear, safety shoes, and gloves.

Work safety measures at project sites

Our project management team is responsible for overseeing the implementation of our occupational health and safety policies at project sites and ensuring that we comply with all applicable occupational health and safety standards and laws, including but not limited to Factories and Industrial Undertakings Ordinance (Cap. 59), Occupational Safety and Health Ordinance (Cap. 509) and Occupiers Liability Ordinance (Cap. 314).

To prevent workplace accidents, our Group has established an internal safety manual. This manual outlines the work safety measures implemented across our construction sites. Our internal safety manual is reviewed from time to time to incorporate the best practices and to address and improve specific areas of our occupational health and safety policies. Our workplace and safety rules set out in our internal safety manual identify common safety and health hazards and recommendations on prevention of workplace accidents. We require our employees and our subcontractors' employees to strictly comply with our safety rules.

鑑於僱員需要經常操作機器，我們會定期舉辦有關安全操作機器的培訓課程。此外，我們會在當眼處張貼警告標誌，以加強僱員的安全意識。我們亦安裝保護裝置，以盡量減少受傷的風險。另外，我們對機器實施維護制度，包括檢查及維修及維護機器，確保正常運作及安全操作。

為保持遵守安全措施，生產部門會進行例行安全檢查，以確保僱員配備安全帽、護目鏡、安全鞋及手套等必要職業安全裝備。

於項目地盤實施的工作安全措施

我們的項目管理團隊負責監督職業健康及安全政策在項目地盤的實施，並確保我們遵守所有適用的職業健康及安全標準及法律，包括但不限於《工廠及工業經營條例》(第59章)、《職業安全及健康條例》(第509章)及《佔用人法律責任條例》(第314章)。

為防止工作場所意外，本集團已制定內部安全手冊。該手冊列明於建築地盤實施的工作安全措施。我們不時檢討內部安全手冊，以納入最佳實務守則，並處理及改善我們的職業健康及安全政策的特定範疇。我們在內部安全手冊載列的工作場所及安全規則列明常見的安全及健康危害，並就預防工作場所意外提出推薦建議。我們要求僱員及分包商僱員嚴格遵守我們的安全規則。

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Work safety measures included in our internal safety manual included, among other, (i) organises site safety induction briefing sessions for workers (including subcontractors' employees); (ii) conduct risk assessments before commencing work to identify potential hazards and recommend preventive measures; (iii) conduct regular internal and external safety meetings to monitor the adequacy of measures implemented; (iv) appoint safety officers to carry out daily site inspections; and (iv) investigate works accidents (if any) and determine their causes and develop measures for preventing recurrence.

During the Reporting Period, the Group did not experience any significant accidents at our project sites and no work-related fatalities have been occurred in the past three years.

內部安全手冊載列的工作安全措施包括(其中包括)(i)為工人(包括分包商的僱員)舉辦地盤安全入職指導簡介會；(ii)於工程展開前進行風險評估以識別潛在危險並提出預防措施建議；(iii)定期舉行內部及外部安全會議，以監督所實施的措施是否足夠；(iv)委任安全主任每日進行實地視察；及(iv)調查工程意外(如有)及確定其成因，並制定防止再次發生的措施。

於報告期內，本集團的項目地盤並無任何重大事故及於過往三年並無發生因工死亡事故。

Work-related injury statistics	工傷統計數字	2025 2025年	2024 2024年	2023 2023年
Number of reportable accidents	須報告事故數量	0	0	0
Number of work-related fatalities	因工死亡人數	0	0	0
Number of lost days due to work injury	因工傷損失工作日數	0	0	0

Development and Training

Effective staff training is a cornerstone of business success, offering a prime opportunity to enhance the knowledge base of all employees. At our Group, we prioritize comprehensive training not only for personal development but also for safety, especially for employees working at our production facilities and construction sites.

In view of the safety risk inherent in most of our employment positions, we provide safety training to our workers. This training covers personal safety, proper use of safety equipment, and safe machinery operation. Additionally, we encourage and reimburse staff to attend relevant professional courses, enhancing their job competence.

發展及培訓

有效的員工培訓乃業務成功之基石，為增強全體僱員的知識基礎提供絕佳機會。於本集團，我們將全面培訓列為首要事項，這並非單單為了僱員的個人發展，亦是為了僱員的安全著想，尤其是在生產設施及建築地盤工作的僱員。

鑑於我們的大部分工作職位本身便已存在安全風險，我們會向工人提供安全培訓。培訓範圍涵蓋個人安全、正確使用安全設備及機器安全操作。此外，我們鼓勵員工參加相關專業課程，費用由公司承擔，以提升其工作技能。

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For new employees, we offer induction training that introduces them to our corporate culture, business processes, and health and safety protocols. Furthermore, we actively promote on-the-job training, equipping our staff to perform their daily tasks efficiently and effectively.

Regular performance appraisals with supervisors or managers empower our employees to set work goals, manage expectations, and receive valuable feedback. This process contributes to their personal growth and future career development.

During the Reporting Period, the Group offered a total of approximately 1,415 (2024: 675) hours of training to our employees, and the average training hours completed per employee was approximately 10.08 (2024: 4.74) hours.

對於新入職僱員，我們會提供入職培訓，向彼等介紹我們的企業文化、業務流程以及健康及安全規程。此外，我們積極推動在職培訓，使員工能夠迅速而有效地執行日常任務。

定期與主管或經理進行績效評估，有助僱員設定工作目標、管理期望及接獲寶貴反饋意見。此過程有利於彼等的個人成長及未來事業發展。

於報告期內，本集團向僱員提供了合計約1,415 (2024年：675)小時的培訓，每名僱員完成的平均培訓時數約為10.08 (2024年：4.74)小時。

Training	培訓	2025 2025年		2024 2024年	
		Percentage of employees trained ⁷ 受訓僱員 百分比 ⁷	Average training hours ⁸ 平均培訓 時數 ⁸	Percentage of employees trained ⁷ 受訓僱員 百分比 ⁷	Average training hours ⁸ 平均培訓 時數 ⁸
Workforce by gender	按性別劃分的僱員團隊				
Male	男性	62%	7.94	44%	5.27
Female	女性	21%	29.5	20%	0.20
Workforce by job position	按工作職位劃分的僱員團隊				
Senior management	高級管理層	86%	58.0	31%	0.31
Middle management	中級管理層	29%	5.71	29%	2.80
Entry level	初級	61%	7.85	44%	5.27

⁷ The percentage of employees trained is calculated using the total number of employees trained during the reporting period divided by average number of employees during the year.

⁸ The average training hours is calculated using the total training hours during the reporting period divided by average number of employees during the year.

⁷ 受訓僱員百分比乃採用報告期內受訓僱員總人數除以年內平均僱員人數計算。

⁸ 平均培訓時數乃採用報告期內總培訓時數除以年內平均僱員人數計算。

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SOCIAL – OPERATING PRACTICES

Supply chain management

The Group recognises the importance of building and maintaining strong relationships with our supply chain partners as they significantly contribute to the Group's pursuit of quality excellence. Our supply chain partners primarily include (i) suppliers of materials such as steel; (ii) subcontractors of construction site works; (iii) subcontractors of structural steel galvanising works; and (iv) suppliers of other miscellaneous services such as testing, machinery services, transportation and technical engineering services.

The following table sets forth a breakdown of our supply chain partners by geographical region:

Suppliers and sub-contractors	供應商及分包商	2025 2025年	2024 2024年	2023 2023年
Hong Kong	香港	98	95	95
PRC	中國	27	27	28

To ensure a sustainable supply chain network, we have implemented a policy and procedure for selecting suppliers and subcontractors. We maintain an internal list of approved suppliers and subcontractors which will be updated on a continuous basis and are subject to regular evaluation. In selecting our suppliers, we will consider factors including pricing, quality of materials provided, timeliness of delivery and ability to comply with our requirements and specifications. Similarly, when evaluating subcontractors, we assess their quality of services, skills and technique, reputation, prevailing market price, delivery time and availability of resources in accommodating our requests. We also obtain quotations from different suitable subcontractors for comparison and select them based on their experience relevant to the project, availability and fee quotations.

社會-營運慣例

供應鏈管理

本集團明白與供應鏈夥伴建立及維持穩固關係十分重要，乃由於彼等對本集團追求卓越品質有重大貢獻。我們的供應鏈夥伴包括(i)材料(如鋼材)供應商；(ii)建築地盤工程分包商；(iii)結構鋼鍍鋅工程分包商；及(iv)其他雜項服務(如測試、機械服務、運輸及技術工程服務)的供應商。

下表載列按地區劃分的供應鏈夥伴明細：

為確保供應鏈可持續發展，我們已實施揀選供應商及分包商的政策及程序。我們設有內部認可的供應商及分包商名單，且持續更新名單及定期進行評估。在選擇供應商時，我們會考慮多項因素，包括定價、所提供材料的質量、交付準時以及能否符合我們的要求及規格。同樣，我們評估分包商時會評估其服務質素、技能及技術、聲譽、當前市價、交付時間及為滿足我們的要求而可動用的資源。我們亦向不同的合適分包商索取報價以作比較，並根據彼等與項目有關的經驗、可用性及費用報價甄選分包商。

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We require our supply chain partners to uphold the principles of ethical business thereby minimizing the environmental and social risk. We have implemented a comprehensive quality management system which helps us to identify environmental and social risks along the supply chain. For details, please refer to the section headed “Product and service responsibility – Quality control and recall procedure” below. Additionally, we have developed a procedure for evaluating the safety performance of our subcontractors. Any unsatisfactory performance of our subcontractors will be reported to our directors and a warning letter may be issued to the relevant subcontractor. Suppliers or subcontractors with inferior past records of significant environmental or social issues, such as excessive pollutions discharges to the environment, non-compliance with our safety requirements and exploitation of workers, will be removed from our internal approved list.

Product and service responsibility

During the Reporting Period, the Group was not aware of any cases of non-compliance with health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

Quality control and recall procedure

The Group believe that the reliability and quality of our product and service are critical factors contributing to our success. As such, we have adopted and implemented a quality management system certified to satisfy the requirement of ISO 9001:2015. The quality management system stipulates procedures and controls that span the entire operation process, from the procurement of materials to the completion of construction works. During the Reporting Period, the Group have not received any request for product recall from our customers due to safety and health reasons.

我們要求供應鏈夥伴秉承商業道德原則，從而將環境及社會風險降至最低。我們已實施全面的質量管理系統，有助我們識別供應鏈上每個環節的環境及社會風險。有關詳情，請參閱下文「產品及服務責任-質量監控及回收程序」一節。此外，我們已制定分包商安全表現的評估程序。倘我們的分包商表現未如理想，將向董事匯報，並可向相關分包商發出警告信。任何過往於重大環境或社會議題方面有不良記錄的供應商或分包商，如向環境排放過多的污染物、違反安全規定及剝削工人，將從內部認可供應商名單中剔除。

產品及服務責任

於報告期內，本集團並不知悉存在任何違反有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的個案。

質量監控及回收程序

本集團相信，產品及服務的可靠性及質量乃我們成功的關鍵因素。因此，我們已採納並實施質量管理體系，該體系已通過認證，符合ISO 9001：2015的要求。質量管理體系規定從採購材料至建築工程竣工的整個營運過程的程序及監控。於報告期間，本集團並無接獲客戶因安全及健康問題而提出的任何產品回收要求。

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Below outlines the quality control procedures adopted for respective stage of our operation:

Procurement process

Depending on the contract terms with our customers, we may be required to procure materials with certain specifications or quality standards. To ensure compliance with our customers' requirements, we generally arrange external laboratory testing for the materials. Upon delivery to our production facilities, we typically conduct inspections of the materials received. If any materials fail to meet the relevant specifications or standards, we promptly request replacements from our suppliers.

Structural steel fabrication process

We closely monitor our structural steel fabrication process to ensure strict compliance with our standard operating procedures. Throughout the fabrication process, we provide regular quality control reports to our customers. Additionally, we engaged third-party testing service providers to conduct weld testing, ensuring the strength and quality of our semi-finished products. Before delivering finished goods to construction sites, we conduct in-house inspections and provide outgoing quality inspection reports for customers' approval. Our foremen and our customers' representatives at the construction sites would also conduct inspection on the finished products upon their arrival. Any defective products identified will not be delivered to our customers. Our quality control inspectors will identify the causes for any product defects and follow up closely with our quality control department to confirm any deficiencies in our production process.

Project management

We assign a project management team for every project based on the project nature and the relevant qualifications and experience required. This team is led by the project manager who is responsible for the overall management of the project, including liaising and communicating with our customers, coordinating and providing guidance to the other team members, overseeing the progress, budget and quality of services rendered. Throughout the project implementation, we provide regular progress reports to our customers based on their requests. These reports highlight the project's status, and any issues identified during implementation.

下文列明於營運不同階段採納的質量監控程序：

採購過程

視乎與客戶的合約條款，我們可能需要採購符合特定規格或質量標準的材料。為確保符合客戶的要求，我們一般安排外部實驗室對材料進行測試。於材料運送至生產設施時，我們通常對接收的材料進行檢查。倘若任何材料未能達到相關規格或標準，我們會立即要求供應商更換。

結構鋼製造過程

我們密切監控結構鋼製造過程，以確保嚴格遵守我們的標準操作程序。於結構鋼製造過程中，我們定期向客戶提交質量監控報告。此外，我們委聘第三方測試服務供應商進行焊接測試，以確保半製成品的強度及質量。在製成品交付至建築地盤之前，我們進行內部檢查並提供出廠質量檢查報告以供客戶批准。建築地盤的管工及客戶代表亦會在製成品抵達後進行檢查。任何發現有缺陷的產品將不會交付予我們的客戶。我們的質量監控督察將查明產品缺陷的成因，並與我們的質量監控部門密切跟進，以確認我們生產過程中的任何缺陷。

項目管理

我們會根據項目性質及所需的相關資歷及經驗為每個項目指派項目管理團隊。該團隊由項目經理領導，其負責項目的整體管理，包括與客戶聯絡及溝通、協調並向其他團隊成員提供指導、監察獲提供服務的進度、預算及質量。於整個項目執行過程中，我們應客戶的要求定期向彼等提交進度報告。該報告強調項目狀態及執行過程中發現的任何問題。

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As part of our commitment to quality, we hold ourselves accountable for the performance and work quality of our subcontractors. Our project management team conducts regular meetings with subcontractors and performs inspections to ensure strict adherence to project schedules and specifications.

Complaints handling

Our executive directors and senior management team maintain regular communication with our customers and conduct site visits to gather feedback. We promptly follow up and respond to customer feedback with the goal of maintaining and continuously improving our service standards. During project implementation, we may attend progress meetings organised by our customers to address any identified issues.

Additionally, our contracts typically include a defects liability period of 6 to 24 months following the completion of relevant site works. Within this period, we are obligated to promptly rectify any defects at our own cost if they result from nonconformance with our work or failure to meet contractual obligations.

To the best of our knowledge, the Group did not receive any official complaints from our customers during the Reporting Period.

Intellectual property

We recognise the importance of protecting and maintaining our intellectual property rights. We adhere to relevant laws and regulations that significantly impact on our operations. These include, but are not limited to, the Trademarks Ordinance (Cap. 559) and the Copyright Ordinance (Cap. 528) in Hong Kong.

To promote our commitment against infringement of intellectual property, we have established comprehensive guidelines in our employee handbook. Employees are strictly prohibited from using unlicensed software and making unauthorised copies of copyright works. As of the Reporting Period, all software used by us are with legitimate licenses. We were not aware of any material infringements by us of any intellectual property rights owned by third parties.

作為質量承諾的一部分，我們對分包商的表現及質量負責。項目管理團隊會定期與分包商舉行會議並進行檢查，以確保嚴格遵守項目時間表及規格。

投訴處理

執行董事及高級管理層團隊與客戶保持定期溝通及進行實地考察收集反饋。我們及時跟進客戶反饋並作出反應，以維持及持續改善服務標準。於項目執行過程中，我們可出席由客戶舉行的進度會議，以解決發現的任何問題。

此外，我們的合約通常包括故障修理責任期，自相關地盤工程竣工起為期6至24個月。於該期間，倘缺陷乃因我們的工程不合格或未能遵守合約義務所致，則我們有義務立即對任何缺陷進行整改，費用由我們承擔。

就我們所深知，本集團於報告期內並無自客戶接獲任何正式投訴。

知識產權

我們認同保護及捍衛知識產權的重要性。我們遵守對營運有重大影響的相關法律及法規，包括但不限於《商標條例》(第559章)及《版權條例》(第528章)。

為促進我們打擊侵犯知識產權的承諾，我們已於員工手冊制定全面指引。我們嚴禁僱員使用未獲授權的軟件或製作未經授權的軟件複製本。截至報告期，我們使用的所有軟件均有合法許可證。我們並不知悉任何我們嚴重侵犯第三方擁有的知識產權的情況。

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To protect our intellectual property, all our business logos have been properly registered. As of the Reporting Period, we were not aware of any material infringements by third parties of any intellectual property rights owned by us. In the event of intellectual property infringement by third parties, the Group will take necessary legal action against them.

Employee and consumer data protection and privacy policies

The Group places paramount importance on maintaining the confidentiality of employee and customer information. We are dedicated to safeguarding the privacy of our customers, business partners, and employees throughout our entire operations.

To achieve this, we have established data protection and privacy policies within our employee handbook to safeguard information shared with customers, suppliers, and other relevant parties. Additionally, our employment contracts include a confidentiality clause to prevent unauthorised disclosure of sensitive information. The Group diligently adheres to the applicable privacy rules and regulations within our operational environment. As of the Reporting Period, there have been no instances of unauthorised access, accidental usage, or alterations to this data.

On the other hand, the Group's business operation did not have material issues concerning advertising and labelling matters. Nevertheless, we require our employees to provide our customers with accurate and true information of the Group's services.

Anti-corruption

The Group uphold a high standard of integrity and adopt a zero-tolerance policy on acts of corruption in any form, including bribery, extortion, fraud and money laundering. We strictly abide by the laws and regulations related to anti-corruption, including but not limited to the Anti-Unfair Competition Law of the PRC, the Criminal Law of the PRC and the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong). During the Reporting Period, the Group were not aware of any cases of non-compliance with laws and regulations that have a significant impact on the Group in relation to bribery, extortion, fraud and money laundering.

為保護我們的知識產權，我們所有商業標識均已妥為註冊。於報告期內，我們並不知悉任何第三方嚴重侵犯我們所擁有的知識產權的情況。倘第三方侵犯知識產權，本集團將對彼等採取必要的法律行動。

僱員及客戶資料保障及私隱政策

本集團非常重視維持僱員及客戶資料保密。我們於整個營運過程中致力保障客戶、業務夥伴及僱員的私隱。

為實現此目標，我們已於員工手冊內制定資料保障及私隱政策，以保障與客戶、供應商及其他有關人士共享的資料。此外，我們的僱傭合約載有保密條款，防止未經授權披露敏感資料。本集團於營運環境中恪守適用的私隱規則及規例。截至報告期，概無未經授權查閱、意外使用或修改該資料的情況。

另一方面，本集團的業務營運並無有關廣告及標籤事宜的重大問題。儘管如此，我們要求僱員向客戶提供有關本集團服務的真實及準確資料。

反貪污

本集團秉承高度誠信原則並對任何形式的貪污行為採取零容忍政策，包括賄賂、勒索、欺詐及洗黑錢。我們嚴格遵守與反貪污相關的法律及法規，包括但不限於中國反不正當競爭法、中國刑法及香港法例第201章《防止賄賂條例》。於報告期內，本集團並不知悉存在任何違反與賄賂、勒索、欺詐及洗黑錢有關的法律及法規而會對本集團造成重大影響的個案。

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We stipulate our philosophy, objectives as well as disciplinary code against corruption in our staff handbook and offer trainings to our employees and directors to ensure they understand the details of the terms. We also adopt a whistleblowing policy which allow our employees to report any suspected misconduct or malpractice. Complainants are assured of their anonymity and are protected against unfair dismissal, victimisation or unwarranted disciplinary action even when their concerns turn out to be unsubstantiated. Any reported incidents will be duly investigated by our executive director and reported to our Audit Committee. If justified, disciplinary actions (if applicable) will be taken against the wrongdoers accordingly.

In addition, to avoid any conflict of interest of our employees, we stipulate the declaration of interest guidelines in our staff handbook, which provides guidelines and procedures to our employees in exercising their good faith and honesty in all transactions and avoid using their positions or knowledge gained from their employment for their own personal benefits. Our employees are required to ensure there is no conflict of interest between their personal interest and their duties to our Group and declare any potential or perceived conflict of interest to our executive directors when they have or have had a personal relationship with a related person.

During the Reporting Period, 3 employees, representing approximately 2% of the number of employee at the end of the Reporting Period, attended an anti-corruption seminar organised by Independent Commission Against Corruption (“**ICAC**”). The seminar focused on explaining common anti-corruption practices in construction workplace, including soliciting introduction fees from foreman and the use of forged documents. We will continue to encourage employees to participate in similar seminars to enhance their knowledge of anti-corruption.

我們於員工手冊中規定反貪污的理念、目標以及紀律守則，並向僱員及董事提供培訓，確保彼等理解條款之詳情。我們亦採用舉報政策，允許僱員舉報任何疑似失當行為或失職行為。即使投訴人的疑慮最終無法證實，投訴人亦受到匿名保護及保障不會遭受不公平解僱、迫害或無理紀律處分。任何舉報事件將由執行董事進行適當調查並向審核委員會匯報。如合理，將對犯錯人士採取相應的紀律處分(如適用)。

此外，為避免任何僱員利益衝突，我們在員工手冊中訂明利益申報指引，當中規定僱員在所有交易中秉誠行事及堅守誠信的指引及程序，避免利用其職務之便或受僱期間獲悉的事項謀取個人利益。我們的僱員須確保其個人利益與彼等對本集團的職責之間並無利益衝突，並當已經或曾經與有關連人士存在私人關係時向執行董事申報任何潛在或認知的利益衝突。

於報告期內，3名員工(佔報告期末僱員人數約2%)參加了由廉政公署(「**ICAC**」)舉辦的反貪污研討會。該研討會重點講解建築工作場所常見的反貪污慣例，包括向管工索取介紹費及使用偽造文件等問題。我們將繼續鼓勵員工參與類似研討會，以提升其反貪污知識。

SOCIAL – COMMUNITY

Community investment

The Group are working towards to building a healthy and sustainable community and maintaining communication and interaction with the community. We aim to promote the stability of society and support the underprivileged to improve the quality of life. We focus to inspire our employees towards social welfare awareness and encourage our employees to participate in voluntary works to make contribution to society.

During the Reporting Period, the Group made sponsorship of approximately HK\$103,000 (2024: HK\$82,800) to support underprivileged and community event to foster closer ties and interaction with local communities. Looking forward, we will keep abreast of the latest trends and best practices related to environmental protection at construction sites, and workers' health and safety to further extend our care to the community.

社會-社區

社區投資

本集團致力於建立健康及可持續的社區，並與社區保持溝通及互動。我們旨在推動社會穩定，支持弱勢社群改善生活質素。我們專注於啟發僱員的公益意識，鼓勵僱員參與義務工作，為社會作出貢獻。

於報告期內，本集團贊助約103,000港元（2024年：82,800港元）支持弱勢社群及社區活動，以加強與社區的聯繫及互動。展望未來，我們將時刻留意有關建築地盤環境保護及工人健康與安全的最新動向及最佳實務，以將我們的關懷進一步延伸至社區。

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ESG CONTENT INDEX

環境、社會及管治內容索引

Aspect	KPI	Description	Section reference
層面	關鍵績效指標	描述	參考章節
A. Environmental			
A. 環境			
Emissions	A1	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Environmental protection
排放物	A1	一般披露 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等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	環境保護
	A1.1	The types of emissions and respective emissions data.	Emissions
	A1.1	排放物種類及相關排放數據。	排放物
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	Emissions
	A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度。	排放物
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	Emissions
	A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度。	排放物
	A1.5	Description of emissions target(s) set and step taken to achieve them.	Emissions
	A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物

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Aspect	KPI	Description	Section reference
層面	關鍵績 效指標	描述	參考章節
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions
	A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物
Use of resources	A2	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	Use of resources
資源使用	A2	一般披露 有效使用資源(包括能源、水及其他原材料)的政策。	資源使用
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity.	Use of resources
	A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度。	資源使用
	A2.2	Water consumption in total and intensity.	Use of resources
	A2.2	總耗水量及密度。	資源使用
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Use of resources
	A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	資源使用
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Use of resources
	A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源使用

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Aspect	KPI	Description	Section reference
層面	關鍵績效指標	描述	參考章節
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not relevant to the Group's business
	A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	不適用於本集團業務
The environment and natural resources	A3	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.	The environment and natural resources
環境及天然資源	A3	一般披露 減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The environment and natural resources
	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源
B. Social			
B. 社會			
Employment	B1	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
僱傭	B1	一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭

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Aspect	KPI	Description	Section reference
層面	關鍵績效指標	描述	參考章節
	B1.1	Total workforce by gender, employment type, age group and geographical region.	Employment
	B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	僱傭
	B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
	B1.2	按性別、年齡組別及地區劃分的僱員流失率。	僱傭
Health and safety	B2	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and safety
健康與安全	B2	一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years	Health and safety
	B2.1	過去三年每年發生的工傷死亡人數及比率。	健康與安全
	B2.2	Lost days due to work injury.	Health and safety
	B2.2	因工傷損失工作日數。	健康與安全
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and safety
	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全

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Aspect	KPI	Description	Section reference
層面	關鍵績 效指標	描述	參考章節
Development and training	B3	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Development and training
發展及培訓	B3	一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	發展及培訓
	B3.1	The percentage of employees trained by gender and employee category.	Development and training
	B3.1	按性別及僱員類別劃分的受訓僱員百分比。	發展及培訓
	B3.2	The average training hours completed per employee by gender and employee category.	Development and training
	B3.2	按性別及僱員類型劃分，每名僱員完成受訓的平均時數。	發展及培訓
Labour standards	B4	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Labour standards
勞工準則	B4	一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	勞工準則
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour standards
	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
	B4.2	Description of steps taken to eliminate such practices when discovered.	Labour standards
	B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則

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Aspect	KPI	Description	Section reference
層面	關鍵績 效指標	描述	參考章節
Supply chain management	B5	General Disclosure Policies on managing environmental and social risks of the supply chain.	Supply chain management
供應鏈管理	B5	一般披露 管理供應鏈的環境及社會風險政策。	供應鏈管理
	B5.1	Number of suppliers by geographical region	Supply chain management
	B5.1	按地區劃分的供應商數目。	供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply chain management
	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply chain management
	B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply chain management
	B5.4	描述在甄選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理

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Aspect	KPI	Description	Section reference
層面	關鍵績效指標	描述	參考章節
Product responsibility	B6	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product responsibility
產品責任	B6	一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product responsibility
	B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任
	B6.2	Number of products and service-related complaints received and how they are dealt with.	Product responsibility
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Product responsibility
	B6.3	描述與維護及保障知識產權有關的慣例。	產品責任
	B6.4	Description of quality assurance process and recall procedures.	Product responsibility
	B6.4	描述質量檢定過程及產品回收程序。	產品責任
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Product responsibility
	B6.5	描述消費者資料保護及私隱政策，以及相關執行及監察方法。	產品責任

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Aspect	KPI	Description	Section reference
層面	關鍵績 效指標	描述	參考章節
Anti-corruption	B7	General Disclosure Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
反貪污	B7	一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污
	B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
	B7.3	描述向董事及員工提供的反貪污培訓。	反貪污
Community investment	B8	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community investment
社區投資	B8	一般披露 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資
	B8.1	Focus areas of contribution.	Community investment
	B8.1	專注貢獻範疇。	社區投資
	B8.2	Resources contributed to the focus area.	Community investment
	B8.2	在專注範疇所動用資源。	社區投資

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Aspect	KPI	Description	Section reference
層面	關鍵績效指標	描述	參考章節
Climate-related Disclosure Index 氣候相關披露索引		Governance The governance body(s) responsible for oversight of climate-related risks and opportunities.	Climate-related disclosure
		管治 負責監督氣候相關風險和機遇的治理機構。	氣候相關披露
		Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Climate-related disclosure
		管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。	氣候相關披露
		Strategy – Climate-related Risks and Opportunities Description of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, access to finance or cost of capital over the short, medium or long term.	Climate-related disclosure
		策略 – 氣候相關風險和機遇 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資本成本的氣候相關風險和機遇。	氣候相關披露
		Strategy – Business Model and Value Chain Description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	Climate-related disclosure
		策略 – 業務模式和價值鏈 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前及預期影響。	氣候相關披露
		Strategy – Strategy and Decision-Making Information regarding how the issuer has responded and plans to respond to material climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation.	Climate-related disclosure
		策略 – 策略和決策 有關發行人已經及將來計劃在其策略和決策中如何應對重大氣候相關風險及機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。	氣候相關披露

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

Aspect 層面	KPI 關鍵績 效指標	Description 描述	Section reference 參考章節
		<p>Strategy – Financial Position, Financial Performance and Cash Flows – Current Financial Effects</p> <p>How climate-related risks and opportunities have affected the issuer’s financial position, financial performance and cash flows for the reporting period. Information regarding the climate-related risks and opportunities identified for which there is a significant risk of a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.</p> <p>策略－財務狀況、財務表現及現金流量－當前財務影響</p> <p>氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量。當存在將導致下一匯報年度的資產和負債賬面值發生重要調整的重大風險時，有關已識別的氣候相關風險和機遇的資訊。</p>	Climate-related disclosure 氣候相關披露
		<p>Strategy – Financial Position, Financial Performance and Cash Flows – Anticipated Financial Effects</p> <p>How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. Based on the issuer’s strategy to manage climate-related risks and opportunities, how it expects its financial performance and cash flows to change over the short, medium and long term.</p> <p>策略－財務狀況、財務表現及現金流量－預期財務影響</p> <p>發行人經考慮其管理氣候相關風險和機遇的策略後，預期其財務狀況在短期、中期及長期內將如何變化。基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。</p>	Climate-related disclosure 氣候相關披露
		<p>Strategy – Climate Resilience</p> <p>The issuer’s assessment of its climate resilience as at the reporting date. How and when the climate-related scenario analysis was carried out.</p> <p>策略－氣候韌性</p> <p>發行人截至匯報日對其氣候韌性的評估。如何及何時進行氣候相關情景分析。</p>	Climate-related disclosure 氣候相關披露

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

Aspect 層面	KPI 關鍵績 效指標	Description 描述	Section reference 參考章節
		<p>Risk Management</p> <p>The processes and related policies the issuer uses to identify, assess, prioritize and monitor climate-related risks and opportunities.</p> <p>風險管理</p> <p>發行人用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並保持監察的流程及相關政策。</p> <p>The processes the issuer uses to identify, assess, prioritize and monitor climate-related risks and opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities).</p> <p>發行人用於識別、評估氣候相關風險和機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)。</p> <p>How the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.</p> <p>氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程。</p>	<p>Climate-related disclosure</p> <p>氣候相關披露</p> <p>Climate-related disclosure</p> <p>氣候相關披露</p> <p>Climate-related disclosure</p> <p>氣候相關披露</p>
		<p>Metrics and Targets – Greenhouse Gas Emissions</p> <p>The issuer shall disclose its absolute gross greenhouse gas emissions for the reporting period (expressed in tCO₂e), classified into: Scope 1 greenhouse gas emissions; Scope 2 greenhouse gas emissions; Scope 3 greenhouse gas emissions.</p> <p>指標及目標 – 溫室氣體排放</p> <p>發行人須披露匯報期內的溫室氣體絕對總排放量(以噸二氧化碳當量表示)，並分為：範圍1溫室氣體排放；範圍2溫室氣體排放；及範圍3溫室氣體排放。</p>	<p>Emissions – GHG Emissions</p> <p>排放 – 溫室氣體排放</p>

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

Aspect	KPI	Description	Section reference
層面	關鍵績 效指標	描述	參考章節
		<p>Metrics and Targets – Climate-related Transition Risks</p> <p>The issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</p> <p>指標及目標 – 氣候相關轉型風險</p> <p>發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。</p>	Climate-related disclosure 氣候相關披露
		<p>Metrics and Targets – Climate-related Physical Risks</p> <p>The issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</p> <p>指標及目標 – 氣候相關物理風險</p> <p>發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。</p>	Climate-related disclosure 氣候相關披露
		<p>Metrics and Targets – Climate-related Opportunities</p> <p>The issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.</p> <p>指標及目標 – 氣候相關機遇</p> <p>發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。</p>	Climate-related disclosure 氣候相關披露
		<p>Metrics and Targets – Capital Deployment</p> <p>The issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.</p> <p>指標及目標 – 資本運用</p> <p>發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。</p>	Climate-related disclosure 氣候相關披露
		<p>Metrics and Targets – Remuneration</p> <p>The issuer shall disclose whether and how climate-related considerations are factored into remuneration policies, or provide an appropriate negative statement.</p> <p>指標及目標 – 薪酬</p> <p>發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。</p>	Climate-related disclosure 氣候相關披露

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

Aspect 層面	KPI 關鍵績 效指標	Description 描述	Section reference 參考章節
		<p>Metrics and targets – Industry-based Metrics</p> <p>The Exchange encourages the issuer to disclose industry-based metrics that are associated with one or more particular business models and activities, or metrics associated with common features of the industries in which it participates.</p> <p>指標及目標 – 行業指標</p> <p>交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與其所參與行業常見特徵有關的指標。</p>	Climate-related disclosure 氣候相關披露
		<p>Metrics and Targets – Climate-related Targets</p> <p>The issuer shall disclose the qualitative and quantitative climate-related targets it has set to monitor progress towards achieving its strategic goals and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets.</p> <p>指標及目標 – 氣候相關目標</p> <p>發行人須披露其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標及法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。</p>	Climate-related disclosure 氣候相關披露

Independent Auditor's Report 獨立核數師報告



奧柏國際

To the Shareholders of WK Group (Holdings) Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of WK Group (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 131 to 232, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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.

致泓基集團(控股)有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計泓基集團(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131至232頁的綜合財務報表，當中包括於2025年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋信息。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則會計準則》真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report 獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》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。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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。該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。我們不會對該事項提供單獨的意見。

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTER (continued)

關鍵審計事項 (續)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Revenue recognition on construction contracts</p> <p>We identified the recognition of construction revenue as a key audit matter as it is quantitatively significant to the consolidated financial statements as a whole and there are significant judgements exercised by the management of the Group in determining the budgeted costs of each contract and the progress towards complete satisfaction of the performance obligation and the amount of construction revenue.</p> <p>As disclosed in notes 4(a) and 5 to the consolidated financial statements, the Group recognised revenue of approximately HK\$347,733,000 generated from structural steelwork construction contracts for the year ended 31 December 2025.</p> <p>Revenue from construction contract is recognised over the period of the contract by measuring the progress towards complete satisfaction of the performance obligation on the basis of the actual costs incurred by the Group up to the year-end date as a percentage of total estimated costs for each project.</p> <p>The total estimated costs are prepared by the internal quantity surveyors with reference to cost structure of the Group's completed projects of similar size and specifications, quotation from suppliers and subcontractors and the latest actual costs incurred. The progress for each project are reassessed by management at each reporting date.</p>	<p>Our procedures in relation to revenue recognition on construction contracts included:</p> <ul style="list-style-type: none">• Understanding the design and implementation relating to recognition of construction contract revenue and contract costs, and budget estimation including budget control and approval, record of construction costs, measurement of percentage of completion and reconciliation with the revenue recognised;• Performing retrospective review over the estimated budget costs of projects, on a sample basis, by comparing the estimations of costs to complete contracts and the cost incurred for contracts completed in the current year to assess the reliability of management's budgeting process;• Discussing with the project managers and the management of the Group, on a sample basis, to understand the status of the projects, identifying any variations, provision on loss making contracts and obtaining explanations for fluctuations in margins as to their reasonableness;• Inspecting the construction contract agreements with customers, on a sample basis, to identify key terms and conditions, including contracting parties, contract period, contract sum, scope of work and evaluating whether these key terms and conditions had been appropriately reflected in the total estimated revenue;• Testing over the cost incurred during the year ended 31 December 2025, on a sample basis, by inspecting to relevant underlying supporting documents; and• Recalculating the percentage of completion to ensure the accuracy of amount of revenue recognition.

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTER (continued)

關鍵審計事項 (續)

關鍵審計事項

我們的審計如何處理關鍵審計事項

建築合約的收入確認

由於建築收入對綜合財務報表整體而言在數量上屬重大，而貴集團管理層在釐定每份合約的預算成本及完成履約責任的進度及建築收入金額時須作出重大判斷，故吾等確定建築收入的確認為關鍵審計事項。

誠如綜合財務報表附註4(a)及5所披露，截至2025年12月31日止年度，貴集團確認來自鋼結構工程建築合約的收入約347,733,000港元。

建築合約的收入在合約期內確認，方法是透過根據貴集團截至年末止按各個項目已產生的實際成本佔估計成本總額百分比的基準計量完成履約責任的進度。

估計成本總額由內部工料測量師參考貴集團具有類似規模及規格的已竣工項目的成本架構、供應商及分包商的報價以及最新產生的實際成本編製。管理層於每個報告日期重新評估每個項目的進度。

我們有關建築合約的收入確認的程序包括：

- 瞭解有關確認建築合約收入及合約成本的设计及實施，以及預算估算，包括預算控制及批准、建築成本記錄、完工百分比計量及與已確認收入對賬；
- 以抽樣方式對項目預算成本進行追溯審計，透過比較本年度完成合約的預算成本及完成合約所產生的成本，從而評估管理層預算流程的可靠性；
- 與項目經理及貴集團管理層討論，以了解項目狀況、識別任何變更、就虧損合約作出撥備，並就利潤率波動的合理性取得解釋；
- 以抽樣方式檢查與客戶訂立的建築合約協議，以識別主要條款及條件，包括訂約方、合約期、合約金額、工程範圍，並評估該等主要條款及條件是否已適當反映於估計總收入中；
- 透過檢查相關的基本證明文件，抽樣檢查截至2025年12月31日止年度所產生的成本；及
- 重新計算完成百分比，以確保收入確認金額的準確性。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

Those charged with governance are 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，我們不會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。

董事及管治層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佈的《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。

管治層負責監督貴集團的財務報告過程。

Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional 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，並根據協定委聘條款僅向閣下(作為整體)出具包括我們意見的核數師報告，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。

Independent Auditor's Report 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。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。
- 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相關交易和事項。
- 計劃及執行集團審計，以就貴集團中實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和審閱為進行集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層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。

Independent Auditor's Report 獨立核數師報告

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

We also provide those charged with governance 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.

From the matters communicated with those charged with governance, 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.

The engagement partner on the audit resulting in this independent auditor's report is Kwok Si Ki.

OTHER MATTER

The consolidated financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2025.

OOP CPA & CO.

Certified Public Accountants

Kwok Si Ki

Practising Certificate Number: P08411

Hong Kong, 26 March 2026

核數師就審計綜合財務報表承擔的責任 (續)

我們還向管治層提交聲明，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。

從與管治層溝通的事項中，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。

出具本獨立核數師報告的審計項目合夥人是郭錕琪。

其他事項

本公司截至2024年12月31日止年度的綜合財務報表已由另一核數師審核，該核數師已於2025年3月27日對該等報表發表無保留意見。

奧柏國際會計師事務所

執業會計師

郭錕琪

執業證書編號：P08411

香港，2026年3月26日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue	收入	5	347,733	398,463
Cost of services	服務成本		(301,070)	(327,071)
Gross profit	毛利		46,663	71,392
Other income	其他收入	6	244	620
Other gains/(losses), net	其他收益／(虧損)淨額	6	179	(353)
Administrative expenses	行政開支		(27,224)	(26,533)
Listing expenses	上市開支		-	(4,838)
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模式下之減值虧損，扣除撥回	8	225	(64)
Finance costs	財務成本	7	(400)	(579)
Profit before tax	除稅前溢利	10	19,687	39,645
Income tax expense	所得稅開支	11	(3,573)	(8,145)
Profit for the year	年內溢利		16,114	31,500
Other comprehensive income:	其他全面收入：			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
Exchange differences arising on translation of foreign operation	換算海外業務產生的匯兌差額		(354)	412
Total comprehensive income for the year	年內全面收入總額		15,760	31,912
EARNINGS PER SHARE	每股盈利			
Basic and diluted (expressed in HK cents per share)	基本及攤薄 (以每股港仙列示)	12	0.81	1.65

The above consolidated statement of comprehensive income should be read in conjunction with the accompany notes.

以上綜合全面收入表應與隨附附註一併閱覽。

Consolidated Statement of Financial Position 綜合財務狀況表

AT 31 DECEMBER 2025 於2025年12月31日

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	20,016	21,200
Right-of-use assets	使用權資產	15	6,379	8,179
Investment in life insurance contracts	人壽保險合約投資	16	6,303	6,083
Deferred tax assets	遞延稅項資產	17	779	849
Deposits	按金	18	–	675
			33,477	36,986
Current Assets	流動資產			
Trade and other receivables	貿易及其他應收款項	18	14,275	70,683
Contract assets	合約資產	19	149,462	95,444
Amount due from the holding company	應收控股公司款項	30	18	–
Tax recoverable	可收回稅項		775	688
Financial asset at fair value through profit or loss (“FVTPL”)	按公平值計入損益(「按公平值計入損益」)的金融資產	20	–	4,465
Bank deposit with original maturity over 3 months	原到期日超過3個月的銀行存款	21	5,170	5,076
Cash and cash equivalents	現金及現金等價物	21	108,711	99,963
			278,411	276,319
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	34,647	44,738
Contract liabilities	合約負債	19	1,732	1,958
Lease liabilities	租賃負債	15	4,519	4,404
Bank borrowings	銀行借款	23	1,254	5,865
Tax liabilities	稅項負債		–	475
			42,152	57,440
Net Current Assets	流動資產淨值		236,259	218,879
Total Assets less Current Liabilities	資產總值減流動負債		269,736	255,865

Consolidated Statement of Financial Position 綜合財務狀況表

AT 31 DECEMBER 2025 於2025年12月31日

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current Liabilities	非流動負債			
Lease liabilities	租賃負債	15	594	2,483
Net Assets	資產淨值		269,142	253,382
Capital and Reserves	股本及儲備			
Share capital	股本	24	20,000	20,000
Reserves	儲備		249,142	233,382
Total Equity	權益總額		269,142	253,382

The consolidated financial statements on pages 131 to 232 were approved and authorised for issue by the board of directors on 26 March 2026 and are signed on its behalf by:

第131頁至第232頁之綜合財務報表已於2026年3月26日獲董事會批准及授權刊發並由下列董事代表簽署：

Mr. Chan Kam Kei

陳鑫基先生

DIRECTOR

董事

Mr. Chan Kam Kong

陳鑫江先生

DIRECTOR

董事

The above consolidated statement of financial position should be read in conjunction with the accompany notes.

以上綜合財務狀況表應與隨附附註一併閱覽。

Consolidated Statement of Changes in Equity 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					
	Notes 附註	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2024		–	–	1,700	(437)	134,970	136,233
Profit for the year		–	–	–	–	31,500	31,500
Other comprehensive income for the year		–	–	–	412	–	412
Total comprehensive income for the year		–	–	–	412	31,500	31,912
Shares issued in the Initial Public Offering ("IPO")		5,000	120,000	–	–	–	125,000
Capitalisation issue of shares		15,000	(15,000)	–	–	–	–
Share issuance costs		–	(13,177)	–	–	–	(13,177)
Dividends	13	–	–	–	–	(26,586)	(26,586)
Balance at 31 December 2024		20,000	91,823	1,700	(25)	139,884	253,382
Balance at 1 January 2025		20,000	91,823	1,700	(25)	139,884	253,382
Profit for the year		–	–	–	–	16,114	16,114
Other comprehensive income for the year		–	–	–	(354)	–	(354)
Total comprehensive income for the year		–	–	–	(354)	16,114	15,760
Balance at 31 December 2025		20,000	91,823	1,700	(379)	155,998	269,142

The above consolidated statement of changes in equity should be read in conjunction with the accompany notes.

以上綜合權益變動表應與隨附附註一併閱覽。

Consolidated Statement of Cash Flows 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	19,687	39,645
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,640	2,586
Depreciation of right-of-use assets	使用權資產折舊	5,863	5,282
Interest income	利息收入	(240)	(603)
Finance costs	財務成本	400	579
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	41	-
Change in value of life insurance contracts	人壽保險合約價值變動	(220)	(182)
Loss on fair value in changes of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動虧損	-	535
Net exchange differences	匯兌差額淨額	-	312
Impairment losses under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模式下之減值虧損，扣除撥回	(225)	64
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	31,946	48,218
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	56,570	(16,728)
(Increase)/decrease in contract assets	合約資產(增加)／減少	(53,955)	67,193
Increase in amount due from the holding company	應收控股公司款項增加	(18)	-
Decrease in trade and other payables	貿易及其他應付款項減少	(10,965)	(60,681)
Decrease in contract liabilities	合約負債減少	(226)	(1,238)
Cash generated from operations	經營業務所得現金	23,352	36,764
Income taxes paid	已付所得稅	(4,064)	(12,016)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	19,288	24,748

Consolidated Statement of Cash Flows 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購買物業、廠房及設備	(4,842)	(17,037)
Proceeds from disposal of Financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項	4,465	-
Advance to directors	向董事墊款	-	(4,200)
Placement of bank deposits	存放受限制銀行存款	(94)	(5,076)
Withdrawal of deposits	提取存款	675	-
Interest received	已收利息	240	603
Purchases of financial asset at FVFPL	購買按公平值計入損益的金融資產	-	(5,000)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得／(所用)現金淨額	444	(30,710)
FINANCING ACTIVITIES	融資活動		
Repayments of bank borrowings	償還銀行借款	(4,611)	(4,021)
Dividends paid	已付股息	-	(10,000)
Proceeds from issuance of shares	發行股份所得款項	-	125,000
Repayments of lease liabilities	償還租賃負債	(6,078)	(5,226)
Payments of listing expenses	支付上市開支	-	(8,034)
Interest paid	已付利息	(155)	(386)
NET CASH (USED IN)/FROM FINANCING ACTIVITIES	融資活動(所用)／所得現金淨額	(10,844)	97,333
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	8,888	91,371
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	99,963	8,650
Effect of foreign exchange rate changes	匯率變動影響	(140)	(58)
TOTAL CASH AND CASH EQUIVALENTS AT 31 DECEMBER	於12月31日的現金及現金等價物總額	108,711	99,963

The above consolidated statement of cash flows should be read in conjunction with the accompany notes.

以上綜合現金流量表應與隨附附註一併閱讀。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

1 GENERAL INFORMATION

WK Group (Holdings) Limited (the “Company”) was incorporated in the Cayman Islands on 28 June 2023 as an exempted company with limited liability under Companies Act (as revised) of the Cayman Islands. The address of the Company’s registered office is Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman KY1-9006, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are engaged in the provision of structural steelwork in Hong Kong (the “Listing Business”). The ultimate holding company of the Company is WK (BVI) Limited (“WK (BVI)”), a limited liability company incorporated in the British Virgin Islands (the “BVI”). The ultimate controlling shareholders of the Group are Mr. Chan Kam Kei, Mr. Chan Kam Kong, Mr. Chan Wing Hong, Ms. Choi Chick Cheong and Ms. Chan Suk Man (together the “Controlling Shareholders”).

On 8 March 2024, the shares of the Company (the “Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Listing”) by way of share offer (the “Share Offer”).

The consolidated financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated.

1 一般資料

泓基集團(控股)有限公司(「本公司」)於2023年6月28日根據開曼群島公司法(經修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Suite 102, Cannon Place, P.O. Box 712, North Sound Rd., George Town, Grand Cayman KY1-9006, Cayman Islands。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)於香港從事鋼結構工程(「上市業務」)。本公司的最終控股公司為WK (BVI) Limited (「WK (BVI)」)，該公司為一間於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。本集團的最終控股股東為陳鑫基先生、陳鑫江先生、陳永康先生、蔡植昌女士及陳淑雯女士(統稱「控股股東」)。

於2024年3月8日，本公司股份(「股份」)以股份發售(「股份發售」)的方式於香港聯合交易所有限公司主板上市(「上市」)。

除非另有說明，綜合財務報表以千港元(「千港元」)呈列。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則會計準則

本年度強制生效的經修訂香港財務報告準則會計準則

於本年度，本集團已就編製綜合財務報表首次應用以下由香港會計師公會（「香港會計師公會」）頒佈於2025年1月1日開始的本集團年度期間強制生效的經修訂香港財務報告準則會計準則：

香港會計準則第 21號(修訂本) 缺乏可交換性

於本年度應用經修訂香港財務報告準則會計準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露概無造成重大影響。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statement ³

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2026.
- 3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司間之資產出售或注資 ¹
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則的年度改進 – 第11冊 ²
香港財務報告準則第18號	財務報表之呈列及披露 ³

- 1 於待釐定日期或之後開始的年度期間生效。
- 2 於2026年1月1日或之後開始的年度期間生效。
- 3 於2027年1月1日或之後開始的年度期間生效。

除下文所述新訂及經修訂香港財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可預見未來將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met. An entity that elects to apply the derecognition option would be required to apply it to all settlements made through the same electronic payment system. The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

2 應用新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量的修訂

香港財務報告準則第9號(修訂本)澄清金融資產及金融負債的確認和終止確認，並加入一項例外情況，允許實體於符合特定條件之情況下，如果使用電子支付系統以現金結算，則實體可將金融負債視為於結算日之前清償。選擇應用終止確認選項的實體必須將其應用於通過同一電子支付系統進行的所有結算。該等修訂本亦就評估金融資產的合約現金流量是否與基本借貸安排一致提供指引。該等修訂本指明，實體應專注於實體所獲補償而非補償金額。如果合約現金流量並非與基本借貸風險或成本的變量掛鉤，則合約現金流量與基本借貸安排並不一致。該等修訂本指出，在若干情況下，或有特徵可能導致合約現金流量於合約現金流量變動之前及之後均與基本借貸安排一致，惟或有事件本身的性質與基本借貸風險及成本的變動並無直接關係。此外，「無追索權」一詞的描述已經提升，修訂亦澄清「合約掛鉤工具」的特徵。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The disclosure requirements in HKFRS 7 Financial Instruments: Disclosures in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are required to be applied retrospectively, with specific exceptions.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2 應用新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量的修訂(續)

香港財務報告準則第7號金融工具：披露有關指定為按公平值計入其他全面收入的股本工具投資的披露規定已經修訂。尤其是，實體須披露期內在其他全面收入列報的公平值收益或虧損，分別顯示有關於報告期內終止確認的投資的收益或虧損及有關於報告期末持有的投資的收益或虧損。實體亦須披露有關於報告期內終止確認的投資在權益內累計的收益或虧損的任何轉撥。此外，該等修訂本引入對可能基於與基本借貸風險及成本並無直接關係的或然事項影響合約現金流量的合約條款作出定性及定量披露的規定。

該等修訂本於2026年1月1日或之後開始的年度報告期間生效，並允許提前應用。除特定例外情況外，該等修訂本須追溯應用。

預期應用該等修訂本將不會對本集團的財務狀況及表現產生重大影響。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions.

The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

2 應用新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載有財務報表之呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該新訂香港財務報告準則會計準則繼承香港會計準則第1號中多項規定，並引入新規定，即在損益表中呈列指定類別及定義的小計，在財務報表附註中披露管理層界定的績效指標(MPMs)，以及改進財務報表中所披露資料的匯總及分類。此外，香港會計準則第1號的若干段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤(其標題將於香港財務報告準則第18號生效後變更為財務報表編製基準)及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦已作出輕微修訂。

香港財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求追溯應用，並設有特定的過渡條款。

就確認及計量而言，應用新訂準則預計不會對本集團的財務業績及財務狀況產生重大影響。然而，預計將影響綜合損益表的結構與呈報方式。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 綜合財務報表的編製基準及重要會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘資料合理預期影響主要使用者所作決策，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定的適用披露資料。

3.2 重要會計政策資料

綜合入賬的基準

綜合財務報表包括本公司以及由本公司及其附屬公司控制的實體的財務報表。當本公司符合以下各項時，即取得控制權：

- 可對被投資方行使權力；
- 因參與被投資方的業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘有事實及情況反映上述所列三項控制因素的其中一項或多項因素出現變動，則本集團會重新評估是否仍然控制被投資方。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Basis of consolidation (continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

綜合入賬的基準(續)

當本集團取得附屬公司的控制權，則會將該附屬公司綜合入賬；當本集團失去附屬公司的控制權，則停止將該附屬公司綜合入賬。具體而言，年內收購或出售的附屬公司的收入及開支會於本集團取得控制權當日起計入綜合損益及其他全面收入表，直至本集團不再控制該附屬公司當日為止。

損益及其他全面收入的各個組成部分均歸屬於本公司擁有人及非控股權益。即使會導致非控股權益出現虧絀結餘，附屬公司全面收入總額仍歸予本公司擁有人及非控股權益。

於必要時就附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

所有與本集團成員公司間交易有關的集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時對銷。

附屬公司的非控股權益與本集團於附屬公司的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers

(a) Revenue from provision of structural steelwork

The Group provides building construction services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the stage of completion of the contract using input method. The progress is determined by the aggregated cost for the individual performance obligation incurred at the end of the reporting period compared with the estimated budgeted cost. The Group regularly reviews and revises the estimation of contract cost in the budget prepared for each construction contract as the contract progresses.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

客戶合約收入

(a) 提供鋼結構工程的收入

本集團為客戶提供樓宇建築服務。該等服務隨著本集團創建或增強客戶於資產被創建或被增強時控制的資產隨時間達成的履約責任予以確認。該等建築服務的收入乃根據合約完工階段使用輸入法予以確認。有關進度取決於個別履約責任於報告期末產生的總成本與估計預算成本的比較。本集團於合約進行期間內對為各建築合約編製的預算內合約成本的估計作出定期檢討及修訂。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或已可自客戶收取代價)，而須轉讓商品或服務予客戶之責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈報。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

(a) Revenue from provision of structural steelwork (continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it 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.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

客戶合約收入(續)

(a) 提供鋼結構工程的收入(續)

委託人相對代理人

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約責任(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓商品或服務之前控制指定商品或服務，則本集團為委託人。

倘本集團的履約責任為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定商品或服務預期有權取得的任何收費或佣金的金額確認收入。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

(a) Revenue from provision of structural steelwork (continued)

Contracts

The Group derives revenue primarily from provision of structural steelwork, including supply, fabrication and installation of structural steel for construction projects in Hong Kong under contracts with customers, subject to modification or variation orders.

Performance Obligations

A performance obligation is a contractual promise to transfer a distinct good or service to a customer and is the unit of account under HKFRS 15. Contracts of the Group often require significant services to integrate materials and various activities (which are closely related and inter-dependent) into a single deliverable and are therefore generally accounted for as a single performance obligation. Contract amendments or variation orders, which are generally not distinct from the existing contract, are typically accounted for as a modification of the existing contract and performance obligation.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

客戶合約收入(續)

(a) 提供鋼結構工程的收入(續)

合約

本集團的收入主要來自與客戶訂立的合約為香港建造項目提供鋼結構工程，包括供應、製造及安裝結構鋼，該等合約可予修改或變更訂單。

履約責任

履約責任為向客戶轉讓特定貨物或服務的合約承諾，屬香港財務報告準則第15號項下會計單位。本集團的合約通常需要大量服務，將材料及各種活動(密切相關及相互依賴)整合成單一可交付成果，因此一般作為單一履約責任入賬。合約的修改或變更訂單一般與現有合約並無區別，通常作為現有合約及履約責任的修改入賬。

Notes to the Consolidated Financial Statement 綜合財務報表附註

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

(a) Revenue from provision of structural steelwork (continued)

Variable considerations

The nature of the Group's contracts give rise to certain of variable consideration, including variation orders. The Group recognises amount of variable consideration (for example, scope changes, performance bonus or claims, if any), which it will be entitled using the expected value method, in the transaction price only to the extent that is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

Factors to be considered in determining whether revenue associated with variable considerations should be recognised include whether there is evidence supporting the variable consideration to be reasonable, objective and reliably estimated.

When there is change in circumstances, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to better predict the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

客戶合約收入(續)

(a) 提供鋼結構工程的收入(續)

可變代價

本集團合約的性質產生若干可變代價，包括變更訂單。本集團在交易價格中確認其使用預期價值方法有權獲得的可變代價的金額(如範圍變更、表現花紅或索賠(如有))，惟前提為當與可變代價相關的不確定因素其後已消除，納入將不太可能導致收入於未來大幅撥回。

釐定是否應確認與可變代價相關的收入時，須考慮的因素包括是否有證據支持可變代價屬合理、客觀及可靠估計。

倘情況發生變動，本集團會更新估計交易價格(包括更新其就可變代價的估計是否受到限制的評估)，以更好地預測於報告期末存在的情況及報告期內情況變動。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

(a) Revenue from provision of structural steelwork (continued)

Transaction price

Transaction price should be adjusted whenever the contract includes a significant financing component. Amount retained by the customer in a long-term arrangement, referred to as retention, are usually intended to provide the customer with a form of security that the Group will perform as specified under the contract, rather than to provide the customer with a significant financing benefit.

The payment terms differ for different customers due to the variety of projects. Most of the payment is payable according to the stage of construction with credit term of 30 to 60 days. 10% of the value of work done, subject to a cap of 5% of the total contract sum, may be withheld by the customers and recognised as retention receivables, which would be paid after the retention period expires. Retention receivables, prior to expiration of defect liability period, are classified as contract assets. The Group does not intend to give financing to customers and the Group makes efforts to collect the receivables and timely monitor the credit risk. The contract does not have a significant financing component as the payments are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing. The Group does not expect to have any other significant contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust transaction prices for the time value of money.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

客戶合約收入(續)

(a) 提供鋼結構工程的收入(續)

交易價格

當合約包括重大融資成分時，應調整交易價格。客戶於長期安排中留存的金額稱為工程累積保證金，通常乃為向客戶提供一種擔保，即本集團將按照合約規定履約，而非向客戶提供重大融資利益。

因應不同項目，不同客戶的支付條款有所不同。大部分款項須根據施工階段支付，信貸期為30至60天。已完工工程價值的10% (上限為合同總金額的5%) 可由客戶代扣，並確認為應收保證金，須於保證期屆滿後支付。於故障修理責任期屆滿之前，應收保證金被分類為合約資產。本集團不擬向客戶提供融資，且將盡力收回應收款項和及時監督信貸風險。倘付款乃按照有關行業的慣常付款條款作出，而此乃融資以外的主要目的，則合約並無包括重大融資成分。本集團預計不會訂立向客戶轉讓承諾商品或服務與客戶付款之間的期限超過一年的任何其他重大合約。因此，本集團不會根據貨幣時間價值調整交易價格。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

(a) Revenue from provision of structural steelwork (continued)

Contract modifications

The Group accounts for a modification if the customer to a contract approves a change in the scope 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.

In accordance with the terms of the contracts entered into with customers, the Group periodically submits to customers progress payment applications for the value of work done under the contracts along with any variation orders performed. Upon receiving the Group's progress payment applications, the customer will examine and certify the works done by issuing payment certificate to the Group. The Group will then issue invoices to the customers for settlement. The credit term granted by the Group to the customers generally ranges from 30 to 60 days from the issue of invoices. Customers usually retain an amount up to 10% of the value of work done, subject to a cap of 5% of the total contract sum as retention money for the contract. The terms and conditions in relation to the release of retention vary from contract to contract, which is subject to practical completion, the expiry of the defect liability period and the discussion of final accounts.

Contract assets are assessed for impairment under the same approach adopted for impairment assessment of trade receivables.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

客戶合約收入(續)

(a) 提供鋼結構工程的收入(續)

合約修改

倘合約客戶批准對合約的範圍或價格進行修改，本集團會將修訂入賬。當合約修訂產生或改變合約客戶的可強制執行權利或義務時，則會批准合約修改。

根據與客戶訂立合約的條款，本集團定期就根據合約完成的工程連同所履行的任何變更訂單之價值向客戶提交進度款申請。收到本集團的進度款申請後，客戶將檢驗及確認已完成工程，並向本集團發出付款證明。然後，本集團將向客戶出具發票以供結算。本集團向客戶授出的信貸期自出具發票起計一般介乎30至60日。客戶通常會保留不超過完工工程價值的10%金額，上限為總合約金額的5%，以作為合約保證金。有關發放保證金的條款及條件因合約而異，乃取決於實際竣工、故障修理責任期的屆滿，以及對最終賬目的討論。

合約資產按照與貿易應收款項的減值評估相同的方法進行減值評估。

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

租賃

本集團根據香港財務報告準則第16號的定義於合約開始時評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之獨立價格總和將合約代價分配至各租賃組成部分。

短期租賃及低價值資產租賃

本集團對租期自開始日期起計12個月或以下且並不包括購買選擇權的租賃應用短期租賃確認豁免。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃付款以直線法確認為開支，除非另有系統基準更能代表耗用租賃資產經濟利益的時間模式則作別論。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Right-of-use assets

The cost of right-of-use assets include:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減所收取的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定可於租期結束時取得相關租賃資產所有權的使用權資產由開始日期起至可使用年期結束止計提折舊。否則，使用權資產按直線法於其估計可使用年期與租期(以較短者為準)內計提折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表內呈列。

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including:

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate 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 the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日尚未支付的租賃付款的現值確認及計量租賃負債。倘租賃內含的利率無法即時釐定，本集團使用租賃開始日期的增量借款利率計算租賃付款的現值。增量借款利率取決於租期、貨幣及租賃開始日期，並根據一系列輸入數據釐定，包括：

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 取決於指數或比率的可變租賃付款，初步計量時使用開始日期的指數或比率；
- 本集團根據剩餘價值擔保預計應付的金額；
- 購買選擇權的行使價格(倘本集團合理地確定行使該選擇權)；
- 倘租期反映本集團會行使選擇權終止租賃時，終止租賃的相關罰款。

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Lease liabilities (continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease (see below for the accounting policy for “lease modifications”).

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

租賃負債(續)

於開始日期後，租賃負債按應計利息及租賃付款調整。

當發生以下事件時，本集團重新計量租賃負債(及對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 經過市場租金檢討後，租賃付款因市場租金變動而發生變化，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬(見下文有關「租賃修改」的會計政策)。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

When the modified contract contains one or more additional lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component. The associated non-lease components are included in the respective lease components.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

租賃修改

倘發生下列情況，本集團將租賃修改入賬列作一項單獨租賃：

- 該項修改通過增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

對於並非入賬列作一項單獨租賃的租賃修改，本集團會基於經修訂租賃的租期於租賃修改生效日期使用經修訂折現率對經修訂租賃付款進行折現，重新計量租賃負債減任何應收租賃獎勵。

本集團通過對相關使用權資產進行相應調整，對租賃負債之重新計量進行會計處理。

當經修訂合約包含一項或多項額外租賃組成部分時，本集團根據租賃組成部分的相對獨立價格，將經修訂合約中的代價分配至各租賃組成部分。相關非租賃組成部分計入相應的租賃組成部分。

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

外幣

於編製各個別集團實體之財務報表時，以實體功能貨幣以外之貨幣(外幣)進行的交易按交易當日之匯率確認。於報告期間末，以外幣計值之貨幣項目按該日適用之匯率重新換算。以外幣計值按公平值列賬之非貨幣項目按釐定公平值之日期之匯率重新換算。以歷史成本按外幣計量之非貨幣項目不會重新換算。

貨幣項目結算及貨幣項目重新換算產生之匯兌差額於彼等產生期間於損益中確認，惟應收或應付海外業務之貨幣項目(有關結算並非已規劃或不大可能於可見將來發生，因而構成海外業務之投資淨額一部分)之匯兌差額除外，乃初步於其他全面收入確認並於出售或部分出售有關本集團於海外業務的權益時由權益重新分類至損益。

就呈列綜合財務報表而言，本集團經營業務之資產及負債乃按各報告期間末之適用匯率換算至本集團之呈列貨幣(即港元)，而收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間出現大幅波動則作別論，於此情況下，則採用於交易當日之匯率換算。所產生之匯兌差額(如有)乃於其他全面收入確認，並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

Notes to the Consolidated Financial Statement 綜合財務報表附註

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans including the Long Service Payment (“LSP”) under the Hong Kong Employment Ordinance, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group’s defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan’s benefit formula. However, if an employee’s service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

僱員福利

退休福利成本

向定額供款退休福利計劃所作的供款於僱員提供可使其享有供款的服務時確認為開支。

就定額福利退休福利計劃(包括香港僱傭條例項下之長期服務金(「長期服務金」))而言，提供福利的成本乃按照預計單位貸記法釐定，並於各年度報告期末進行精算估算。於釐定本集團之定額福利義務及相關即期服務成本之現值以及(如適用)過往服務成本時，本集團根據計劃之福利公式將福利歸屬於服務期間。然而，當僱員於後續年度的服務將導致福利水平顯著高於早前年度時，本集團按照直線法於以下期間歸屬福利：

- (a) 僱員之服務首次導致計劃項下之福利(不論福利是否以進一步服務為條件)之日起直至
- (b) 僱員之進一步服務將不會產生計劃項下進一步福利的重大金額(除薪金進一步增加外)之日。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS Accounting Standard requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

短期及其他長期僱員福利

短期僱員福利乃按僱員提供服務時預期獲支付的福利的未貼現金額確認。除非另一項香港財務報告準則會計準則規定或准許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

負債乃於扣除任何已付金額後就僱員應計福利(如工資及薪金、年假及病假)確認。

就其他長期僱員福利確認的負債乃按本集團就僱員截至報告日期止所提供服務預期將作出之估計未來現金流出之現值計量。因服務成本、利息及重新計量而產生的負債賬面值的任何變動於損益確認，惟倘另一項香港財務報告準則會計準則規定或允許將該等項目納入資產成本則作別論。

Notes to the Consolidated Financial Statement 綜合財務報表附註

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/(loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

稅項

所得稅開支指即期及遞延所得稅開支的總和。

即期應付稅項以本年度應評稅溢利計算。應評稅溢利與除稅前溢利／(虧損)不同之處在於其他年度內應評稅或可抵免的收入或支出以及從來毋須課稅或不可抵免的項目。本公司即期稅項負債按報告期間末已實施或大致上已實施的稅率計算。

遞延稅項乃就綜合財務報表內資產及負債之賬面值與計算應評稅溢利所採用之相應稅基之暫時差額確認。遞延稅項負債一般就所有應評稅暫時差額確認。遞延稅項資產一般於可能出現可以動用該等可扣減暫時差額予以抵銷之應評稅溢利時，就所有可扣減暫時差額確認。倘首次確認(於業務合併中除外)一項交易之資產及負債所產生之暫時差額不影響應評稅溢利或會計溢利以及於交易時不產生相等的應評稅及可扣減暫時差額，則有關遞延稅項資產及負債將不予確認。此外，倘首次確認商譽產生暫時差額，則遞延稅項負債將不予確認。

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

稅項(續)

遞延稅項負債按於附屬公司及聯營公司之投資及於合營公司之權益相關之應評稅暫時差額確認，惟倘本集團可控制撥回暫時差額且暫時差額未必於可見將來撥回之情況除外。與該等投資及權益相關的可扣稅暫時差額所產生的遞延稅項資產，僅在可能有足夠應評稅溢利用於抵銷暫時差額利益時確認，並預期於可見將來撥回。

遞延稅項資產之賬面值乃於各報告期間末進行檢討，並於不再可能有足夠應評稅溢利以收回全部或部分資產之情形下作調減。

遞延稅項資產及負債按清償負債或變現資產期間預期適用之稅率，並根據於報告期間末已頒佈或實質上已頒佈之稅率(及稅法)計量。

遞延稅項負債及資產之計量反映按照本集團於報告期間末預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號的規定分別應用於租賃負債及相關資產。倘有應評稅溢利可能用以抵扣可扣減暫時差額，本集團確認與租賃負債相關之遞延稅項資產，並就所有應評稅暫時差額確認遞延稅項負債。

倘有可依法執行權利動用即期稅項資產以抵銷即期稅項負債，而遞延稅項資產及負債與由同一稅務機構向同一應評稅實體徵收之所得稅相關，則遞延稅項資產及負債可以互相抵銷。

即期及遞延稅項在損益中確認。

撥備

倘本集團因過往事件而須承擔現時(法律或推定)責任，而本集團可能須履行該責任且該責任的金額能作出可靠估計，則確認撥備。

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Provisions (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

撥備(續)

經計及有關責任的風險及不確定因素後，確認為撥備的金額為對於報告期間末履行現時責任所需代價的最佳估計。倘撥備運用履行現時責任的估計現金流量計量，其賬面值為該等現金流量的現值(倘貨幣時間價值影響重大)。

當本集團為履行合約項下責任所產生之不可避免成本超出預期自合約收取之經濟利益，即視為存在虧損性合約。合約項下不可避免的成本反映取消合約的最低成本淨額，即履行合約成本與未能履行合約所產生的任何賠償或罰款之間的較低值。

金融工具

金融資產及金融負債乃於集團實體成為工具合約條文訂約方時進行確認。

金融資產及金融負債起初以公平值計量，惟自客戶合約產生的貿易應收款項根據香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債(不包括按公平值計入損益的金融資產或金融負債)直接產生的交易成本將於初步確認時計入或扣減自有關金融資產或金融負債(如適用)的公平值。收購按公平值計入損益的金融資產或金融負債直接產生的交易成本即時於損益中確認。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融工具(續)

實際利率法為計算金融資產或金融負債攤銷成本的方法，亦為於有關期間分配利息收入及利息開支的方法。實際利率為按金融資產或金融負債的預計年期或(如適用)較短期間準確貼現估計未來現金收入及付款(包括所有構成實際利率組成部分之已付或已收費用及費率、交易成本及其他溢價或折讓)至初始確認時賬面淨值的利率。

金融資產

所有以常規途徑購入或銷售之金融資產乃按交易日期基準確認及終止確認。常規途徑買賣或銷售指須於一般市場法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。

所有已確認金融資產其後全部按攤銷成本或公平值(視乎金融資產分類)計量。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a designated and effective hedging instrument.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融資產(續)

金融資產的分類及其後計量

符合以下條件的金融資產於其後按攤銷成本計量：

- 該金融資產以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產按公平值計入損益計量，惟於初步確認金融資產時，本集團可能不可撤銷地選擇於其他全面收益內呈列股權投資公平值其後變動，前提是該股權投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併適用的業務合併中確認的或然代價。

金融資產於下列情況為持作買賣：

- 主要為短期出售而購入；或
- 於初始確認時，屬本集團共同管理，且為最近有實際短期獲利趨勢的已識別金融工具組合中的一部分；或
- 屬衍生工具，惟屬指定及有效對沖工具的衍生工具除外。

Notes to the Consolidated Financial Statement 綜合財務報表附註

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income (“FVTOCI”) as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融資產(續)

金融資產的分類及其後計量(續)

此外，本集團可不可撤回地將須按攤銷成本或按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量的金融資產指定為按公平值計入損益計量(倘如此行事可消除或大幅減少會計錯配)。

(i) 攤銷成本及利息收入

利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期間起對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險有所改善，使金融資產不再信貸減值，則自資產釐定為不再出現信貸減值後的報告期間開始，利息收入透過對金融資產的賬面總值應用實際利率確認。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets including trade receivables, retention receivables and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量標準的金融資產按公平值計入損益計量。

於各報告期末按公平值計入損益的金融資產按公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

須根據香港財務報告準則第9號進行減值評估的金融資產的減值

本集團就須根據香港財務報告準則第9號進行減值評估的金融資產(包括貿易應收款項、應收保證金及合約資產)按預期信貸虧損模式進行減值評估。預期信貸虧損之金額會於各報告日期予以更新以反映自初始確認以來的信貸風險變動。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值(續)

全期預期信貸虧損指於相關工具之預計年期內所有可能發生之違約事件所將產生之預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日期後12個月內可能發生之違約事件所產生之部分全期預期信貸虧損。評估乃按本集團過往信貸虧損經驗進行，並就與債務人、整體經濟狀況以及對過往事件及於報告日期之當前情況及預測之未來經濟情況兩者所作之評估有關之特定因素作出調整。

就所有其他工具而言，本集團計量之虧損撥備相等於12個月預期信貸虧損，除非自初步確認起信貸風險顯著增加，在此情況下本集團確認全期預期信貸虧損。對於應否確認全期預期信貸虧損，有關評估乃基於自初步確認起發生違約之可能性或風險大幅增加。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值(續)

(i) 信貸風險顯著增加

在評估自初步確認以來信貸風險有否顯著增加時，本集團將金融工具於報告日期發生違約之風險與金融工具於初步確認日期發生違約之風險進行比較。在進行該評估時，本集團會同時考慮合理有據的定量及定性資料，包括無需付出過度成本或精力便可獲得過往經驗及前瞻性資料。所考慮的前瞻性資料包括從其他類似機構獲取的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具之外部(如有)或內部信貸評級實際上或預期將顯著惡化；
- 信貸風險的外部市場指標顯著惡化，如信貸息差之顯著增加以及債務人之信貸違約掉期價格；

Notes to the Consolidated Financial Statement 綜合財務報表附註

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值(續)

(i) 信貸風險顯著增加(續)

- 業務、財務或經濟狀況現時或預期會出現不利變動，而有關變動預期會導致債務人履行其債務責任之能力顯著下降；
- 債務人之經營業績實際上或預期會顯著惡化；
- 債務人所處之監管、經濟或技術環境實際上或預期會出現重大不利變動，而有關變動導致債務人履行其債務責任之能力顯著下降。

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，信貸風險已自初始確認以來顯著增加，除非本集團有合理有據的資料證明則作別論。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(ii) Definition of default

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值(續)

(ii) 違約的定義

本集團認為，當金融資產逾期超過90天時，則發生違約事件，除非本集團有合理可靠的資料可證明更寬鬆的違約標準更為合適，則作別論。

(iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人就經濟或與借款人財務困難有關的合約理由向借款人提供在其他情況下貸款人不予考慮的優惠條件；
- (d) 借款人有可能將宣告破產或進行其他財務重組。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值(續)

(iv) 撤銷政策

當有資料顯示交易對手陷入嚴重財務困境，且並無實際收回的可能之時(例如交易對手已清算或進入破產程序，本集團會撤銷金融資產。已撤銷的金融資產仍可根據本集團的收回程序實施強制執行，在適當情況下考慮法律意見。撤銷構成終止確認事件。任何其後收回款項於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據是過往數據及前瞻性資料。預期信貸虧損的估計乃無偏概率加權金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，並按初步確認時釐定之實際利率貼現。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Lifetime ECL for certain trade receivables, retention receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值(續)

(v) 預期信貸虧損的計量及確認(續)

經計及逾期資料及相關信貸資料(如前瞻宏觀經濟資料)，若干貿易應收款項的全期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團在制定分組時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層定期檢討各組別，確保各組別的組成項目仍然具有相似的信貸風險特徵。

利息收入根據金融資產的總賬面值計算得出，惟倘金融資產發生信貸減值，則利息收入根據金融資產的攤銷成本計算。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產的減值(續)

(v) 預期信貸虧損的計量及確認(續)

終止確認金融資產

本集團僅當從資產獲得現金流量之合約權利屆滿時，或當其金融資產及資產所有權的絕大部分風險及回報轉移到另一實體時終止確認金融資產。倘本集團既未轉移亦未保留所有權的絕大部分風險及回報並繼續控制轉移的資產，本集團確認資產的保留權益及就其可能應付金額確認相關負債。倘本集團保留轉移金融資產所有權的絕大部分風險及回報，本集團繼續確認金融資產，亦確認已收所得款項的抵押借款。

於終止確認按攤銷成本計量之金融資產時，資產之賬面值與已收及應收代價總和間的差額於損益確認。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的內容以及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具乃證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本集團發行之權益工具以已收所得款項扣除直接發行成本後之金額確認。

永久性工具(不包括本集團分發現金或其他金融資產的合同責任或本集團可全權酌情無限期延遲支付分派及贖回本金金額)分類為權益工具。

購回本公司自有股權工具乃直接於權益確認及扣減。概不就買賣、發行或註銷本公司自有股權工具而於損益確認收益或虧損。

金融負債

所有金融負債隨後採用實際利率法按攤銷成本或按公平值計入損益計量。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial liabilities and equity (continued)

Financial liabilities at amortised cost

Financial liabilities including borrowings, trade and retention payables, other payables, contract liabilities and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及重要會計政策資料(續)

3.2 重要會計政策資料(續)

金融負債及權益(續)

按攤銷成本列賬的金融負債

金融負債(包括借款、貿易應付款項及應付保證金、其他應付款項、合約負債及租賃負債)其後使用實際利率法按攤銷成本列賬。

終止確認金融負債

本集團於且僅於其責任獲免除、取消或屆滿時終止確認金融負債。終止確認之金融負債之賬面值與已付及應付代價間之差額於損益確認。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

4 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Revenue recognition

The Group recognises revenue according to the progress towards complete satisfaction of performance obligation of the individual contract of structural steelwork. The progress is determined by the aggregated cost for the individual performance obligation incurred at the end of the reporting period compared with the estimated budgeted cost. Corresponding revenue from contract work is also estimated by management based on the progress. Because of the nature of the activities undertaken in the 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 regularly reviews and revises the estimation of contract cost in the budget prepared for each construction contract as the contract progresses.

4 估計不確定因素的主要來源

於應用附註3所載本集團的會計政策時，本公司董事須就不能輕易從其他來源確定的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被認為有關的因素為基礎。實際結果可能有別於該等估計。

本集團持續檢討估計及相關假設。倘若會計估計的修訂僅對修訂估計的期間有影響，則有關修訂在該期間內確認；倘若修訂對當期及未來期間均有影響，則於作出修訂的期間及未來期間確認。

估計不確定因素的主要來源

下文為於報告期末有關未來的主要假設及其他估計不確定因素的主要來源，涉及可能導致下一個財政年度資產及負債賬面值須作出重大調整的重大風險。

(a) 收入確認

本集團根據完全達成個別鋼結構工程合約的履約責任的進度確認收入。有關進度按個別履約責任於報告期末產生的總成本與估計預算成本之比例釐定。管理層亦按進度對合約工程的相應收入作出估計。由於建築合約內承接活動的性質，合約活動的訂立日期與活動的完工日期通常屬於不同的會計期間。本集團會定期檢討及修訂於合約進行期間內對為各建築合約編製的預算內合約成本的估計。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

4 KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(a) Revenue recognition (continued)

Significant judgement is required in estimating the progress of performance and total contract costs which may have an impact on percentage of completion of the construction contracts and the contract revenue and profit to be recognised in an accounting period. In addition, actual outcome in terms of total revenue or costs may be higher or lower than estimation at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(b) Provision of ECL for trade receivables, retention receivables and contract assets

The Group estimates the amount of lifetime ECL of trade and retention receivables and contract assets based on simplified approach through grouping of various debtors that have similar loss patterns, after considering internal credit ratings of trade debtors, ageing, repayment history and/or past due status of respective trade and retention receivables and contract assets. Estimated loss rates are based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is reasonable and supportable available without undue costs or effort. At each reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade and retention receivables and contract assets that are credit-impaired are assessed for ECL individually. The loss allowance amount of the credit impaired trade and retention receivables and contract assets is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit losses.

The provision of ECL is sensitive to changes in estimates. The Group has maintained similar expected loss rates in the current year as prior year. The information about the ECL and the Group's trade and other receivables and contract assets are disclosed in Notes 26b, 18 and 19 respectively.

4 估計不確定因素的主要來源(續)

(a) 收入確認(續)

於估計履約進度及總合約成本時須作出重大判斷，或會對建築合約的完工百分比以及將於某一會計期間確認的合約收入及溢利造成影響。此外，就總收入或成本而言的實際結果可能會高於或低於報告期末的估計，將會影響於未來年度確認收入及溢利作為對迄今已入賬金額的調整。

(b) 貿易應收款項、應收保證金及合約資產之預期信貸虧損撥備

本集團在考慮貿易債務人的內部信貸評級、相關貿易應收款項及應收保證金以及合約資產的賬齡、還款歷史及／或逾期狀況後，透過將具有類似虧損模式的各個債務人進行分組，根據簡化方法估計貿易應收款項及應收保證金以及合約資產的全期預期信貸虧損金額。估計虧損率乃基於債務人預期年期的過往觀察違約率作出，並就毋須花費過多成本或精力即可獲得之合理及有理據前瞻性資料作出調整。於各報告日期，過往觀察違約率會予以重新評估，並考慮前瞻性資料的變動。此外，信貸減值的貿易應收款項及應收保證金以及合約資產將個別評估預期信貸虧損。信貸減值的貿易應收款項及應收保證金以及合約資產的虧損撥備金額，在考慮預期未來信貸虧損的情況下，按資產賬面值與估計未來現金流量現值的差額計量。

預期信貸虧損撥備對估計變動具敏感度。本集團本年度的預期信貸虧損率與上一年度相若。有關預期信貸虧損及本集團貿易及其他應收款項及合約資產的資料分別於附註26b、18及19中披露。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

5 REVENUE AND SEGMENT INFORMATION

- (i) Disaggregation of revenue from contracts with customers

Types of service	服務類型
Structural steelwork	鋼結構工程
Geographical markets	地區市場
Hong Kong	香港
Timing of revenue recognition	收入確認時間
Over time	於一段時間內

- (ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 and the expected timing of recognising revenue are as follows:

Within one year	一年內
More than one year but not more than two years	一年以上但不超過兩年

5 收入及分部資料

- (i) 客戶合約收入分拆

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
347,733	398,463
347,733	398,463
347,733	398,463

- (ii) 分配予客戶合約之剩餘履約責任之交易價格

於2025年及2024年12月31日分配予剩餘履約責任(未獲達成或部分未獲達成)之交易價格及預期確認收入時間如下：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
93,708	236,684
71,610	85,453
165,318	322,142

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

5 REVENUE AND SEGMENT INFORMATION (continued)

Segment information

The chief operating decision maker (“CODM”) has been identified as the executive directors who review the Group’s internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

Information reported to CODM for the purpose of resources allocation and performance assessment focuses on the operating results of the Group as a whole as the Group’s resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

The Group monitors its total assets and liabilities centrally in one single operating segment. The total non-current assets other than financial instruments and deferred income tax assets amounted to HK\$10,859,000 (2024: HK\$5,360,000) were located in Hong Kong and HK\$15,536,000 (2024: HK\$24,694,000) were located in the PRC as at 31 December 2025.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

Customer 1	客戶1
Customer 2	客戶2

No other revenue from transaction with a single external customer amounted to 10% or more of the total revenue of the Group for both years.

5 收入及分部資料(續)

分部資料

主要經營決策者(「主要經營決策者」)指審閱本集團內部報告以評估表現及分配資源的執行董事。主要經營決策者根據該等報告釐定經營分部。

由於本集團資源已整合且並無其他分散經營分部財務資料可提供，故向主要經營決策者報告以分配資源及評估表現之資料聚焦於本集團之整體經營業績。因此，並無呈列經營分部資料。

本集團按單一經營分部集中監察總資產及負債。於2025年12月31日，所有非流動資產(金融工具及遞延所得稅資產除外)中，金額為10,859,000港元(2024年：5,360,000港元)的非流動資產位於香港，而金額為15,536,000港元(2024年：24,694,000港元)的非流動資產位於中國。

有關主要客戶之資料

於相應年度來自貢獻本集團總收入10%以上之客戶之收入如下：

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元

145,872	220,721
75,376	53,221

於兩個年度內，概無其他來自與單一外部客戶交易之收入佔本集團總收入10%或以上。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

6 OTHER INCOME AND OTHER GAINS/(LOSSES), NET

6 其他收入及其他收益／(虧損)淨額

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Other income	其他收入		
Interest income from bank deposits	銀行存款利息收入	240	603
Government grants (Note)	政府補助(附註)	4	17
		244	620
Other gains/(losses), net	其他收益／(虧損)淨額		
Change in value of life insurance contracts	人壽保險合約價值變動	220	182
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(41)	-
Fair value loss on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損	-	(535)
		179	(353)

Note: During the current year, the Group recognised government grants of HK\$4,000 (2024: HK\$17,000) in respect of Employment Supporting Scheme in PRC.

附註：於本年度，本集團確認與中國保就業計劃有關的政府補助4,000港元(2024年：17,000港元)。

7 FINANCE COSTS

7 財務成本

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Finance costs:	財務成本：		
- Interest expense on bank borrowings	- 銀行借款的利息開支	155	386
- Interest expense on lease liabilities	- 租賃負債的利息開支	245	193
		400	579

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

8 IMPAIRMENT LOSSES UNDER ECL MODEL, NET OF REVERSAL

8 預期信貸虧損模式下之減值虧損，扣除撥回

		Year ended 31/21/2025 截至2025年 12月31日 止年度 HK\$'000 千港元	Year ended 31/21/2024 截至2024年 12月31日 止年度 HK\$'000 千港元
Impairment losses reversed/(recognised) on:	就以下各項已撥回/(確認)的減值虧損：		
– trade receivables	– 貿易應收款項	161	(1,132)
– contract assets	– 合約資產	64	1,068
		225	(64)

Details of impairment assessment are set out in note 26b.

減值評估詳情載於附註26b。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

9 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

(a) Directors' emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

Name of directors	Fees	Salaries	Discretionary bonuses	Employer's Contribution to a retirement benefit	Total	
				scheme		
董事姓名	袍金	薪金	酌情花紅	僱主退休福利計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	
For the year ended	截至2025年12月31日					
31 December 2025	止年度					
Executive director	執行董事					
Mr. Chan Kam Kei	–	2,600	400	18	3,018	
Mr. Chan Kam Kong	–	3,023	400	18	3,441	
Ms. Chan Suk Man	–	1,950	300	18	2,268	
Mr. Cheung Wang Fai Victor	–	350	–	9	359	
Non-executive director	非執行董事					
Mr. Chan Wing Hong	–	1,500	200	–	1,700	
Ms. Choi Chick Cheong	–	650	100	–	750	
Independent non-executive director	獨立非執行董事					
Mr. Cha Ho Wa	150	–	–	–	150	
Mr. Yu Chun Kit	150	–	–	–	150	
Mr. Liu Chi Kwun Albert	150	–	–	–	150	
Total	總計	450	10,073	1,400	63	11,986

9 董事及最高行政人員的酬金

(a) 董事酬金

根據適用上市規則及香港公司條例披露本年度董事及最高行政人員的薪酬如下：

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

9 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

9 董事及最高行政人員的酬金(續)

(a) Directors' emoluments (continued)

(a) 董事酬金(續)

Name of directors	Fees	Salaries	Discretionary bonuses	Employer's Contribution to a retirement benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	僱主退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
For the year ended	截至2024年12月31日				
31 December 2024	止年度				
Executive director	執行董事				
Mr. Chan Kam Kei	-	1,440	344	18	1,802
Mr. Chan Kam Kong	-	2,400	1,048	18	3,466
Ms. Chan Suk Man	-	1,440	312	18	1,770
Non-executive director	非執行董事				
Mr. Chan Wing Hong	-	1,200	439	-	1,639
Ms. Choi Chick Cheong	-	600	130	-	730
Independent non-executive director	獨立非執行董事				
Mr. Cha Ho Wa	123	-	-	-	123
Mr. Yu Chun Kit	123	-	-	-	123
Mr. Liu Chi Kwun Albert	123	-	-	-	123
Total	369	7,080	2,273	54	9,776

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

9 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

(a) Directors' emoluments (continued)

The remunerations shown above represent remunerations received from the Operating Entities by these directors in their capacity as employees to Operating Entities and no directors waived any emoluments during each of the years ended 31 December 2025 and 2024.

Mr. Cha Ho Wa, Mr. Yu Chun Kit and Mr. Liu Chi Kwun Albert were appointed on 5 February 2024. Mr. Cheung Wang Fai Victor was appointed on 4 June 2025.

No emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office during the current and prior years. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the current and prior years.

9 董事及最高行政人員的酬金(續)

(a) 董事酬金(續)

上述薪酬指該等董事以其作為經營實體僱員身份自經營實體收取的薪酬，截至2025年及2024年12月31日止年度各年，並無董事放棄任何酬金。

車灝華先生、余俊傑先生及廖志崑先生於2024年2月5日獲委任。張宏輝先生於2025年6月4日獲委任。

於本年度及過往年度，本集團並無向董事支付任何酬金，作為加入或加入本集團時的獎勵或作為離職補償。於本年度及過往年度，概無作出董事或最高行政人員據此放棄或同意放棄任何酬金的安排。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

9 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

(b) Five highest paid individuals

For each of the years ended 31 December 2025 and 2024, the 5 individuals whose emoluments were the highest in the Group include 4 directors, whose emoluments were reflected in Note 9(a). The emoluments paid to the remaining one individual are as follows:

Salaries, wages and bonuses	薪金、工資及花紅
Pension costs – defined contribution plan	退休金成本— 界定供款計劃

The emoluments of above individuals are within the following band:

Emolument band	酬金範圍
Within HK\$1,000,000	低於1,000,000港元

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year ended 31 December 2025 (2024: nil).

9 董事及最高行政人員的酬金(續)

(b) 五名最高薪酬人士

截至2025年及2024年12月31日止年度各年，本集團五名最高薪酬人士包括4名董事，彼等之酬金於附註9(a)反映。支付予餘下一名人士的酬金載列如下：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
872	907
18	18
890	925

上述人士的酬金乃處於以下範圍：

Number of individuals 人數	
2025 2025年	2024 2024年
1	1

於截至2025年12月31日止年度，概無向任何五名最高薪酬人士支付或應付款項作為加入本集團的獎勵或離職補償(2024年：無)。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

10 PROFIT BEFORE TAX

Profit before tax has been arrived after charging:

10 除稅前溢利

除稅前溢利乃經扣除以下各項後達致：

		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
Directors' emoluments	董事酬金	11,986	9,776
Salaries and other allowance	薪金及其他津貼	28,432	30,087
Retirement benefit scheme contributions, excluding those of directors	退休福利計劃供款(扣除董事的退休福利計劃供款)	251	370
Total staff costs	員工成本總額	40,669	40,233
Auditor's remuneration	核數師酬金	780	1,800
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,640	2,586
Depreciation of right-of-use assets	使用權資產折舊	5,863	5,282
Sub-contracting charges	分包費	166,037	140,379

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

11 INCOME TAX EXPENSE

Current income tax	即期所得稅
Deferred income tax	遞延所得稅

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and WK Development are not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Under the two-tiered profits tax rates regime, Hong Kong Profits Tax of a qualified entity in the Group was provided at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million for the years ended 31 December 2025 and 2024. The profits of the other Hong Kong subsidiary were taxed at a flat rate of 16.5%.

Provision for Mainland China corporate income tax is calculated at the statutory rate of 25% (2024: 25%) on the assessable income of Dongguan Yongji Metal Component Manufacturing Co., Ltd during the year.

11 所得稅開支

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
3,503	8,221
70	(76)
3,573	8,145

根據開曼群島及英屬處女群島規則及法規，本公司及WK Development毋須於開曼群島及英屬處女群島繳納任何所得稅。

根據利得稅兩級制，於截至2025年及2024年12月31日止年度，本集團合資格實體的香港利得稅按首2百萬港元估計應課稅溢利以8.25%稅率撥備，而超過2百萬港元估計應課稅溢利以16.5%稅率撥備。其他香港附屬公司溢利將繼續按16.5%的劃一稅率繳納稅項。

於年內，中國內地企業所得稅撥備按東莞永基金屬構件製造有限公司的應課稅收入乘以法定稅率25% (2024年：25%)計算。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

11 INCOME TAX EXPENSE (continued)

Profit before income tax	除所得稅前溢利
Tax at domestic tax rates	按國內稅率計算之稅項
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響
Tax effect of temporary difference not recognised	並無確認暫時差額的稅務影響
Tax effect of tax losses not recognised	並無確認稅項虧損的稅務影響
Income tax at concessionary rate	按優惠稅率計算之所得稅
Decrease/(increase) in deferred tax assets	遞延稅項資產減少/(增加)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率的影響
Others	其他

11 所得稅開支(續)

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
19,687	39,645
3,248	6,541
13	20
(108)	(111)
(132)	(65)
358	1,354
(165)	(165)
70	(66)
265	510
24	127
3,573	8,145

12 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year ended 31 December 2025 and 2024.

On 8 March 2024, 1,499,999,999 shares were issued under capitalisation issue. On the same date, 500,000,000 shares were issued by way of Share Offer upon the Company's Listing.

12 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利除以截至2025年及2024年12月31日止年度已發行普通股加權平均數計算。

於2024年3月8日，1,499,999,999股股份根據資本化發行發行。同日，500,000,000股股份於本公司上市時以股份發售方式發行。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

12 EARNINGS PER SHARE (continued)

(a) Basic earnings per share (continued)

Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)
Weighted average number of ordinary shares in issue ('000)	已發行普通股加權平均數 (千股)
Basic earnings per share (in HK cents)	每股基本盈利(以港仙計)

(b) Diluted earnings per share

Diluted earnings per share for the year ended 31 December 2025 were the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the year (2024: same).

13 DIVIDEND

In January 2024, prior to the capitalisation issue on 8 March 2024 and the Listing, the Company declared an interim dividend of approximately HK\$26,586,000, of which approximately HK\$10,000,000 was settled by cash and approximately HK\$16,586,000 was offset against the aggregate amounts due from the Directors and the related company.

The Board resolved not to recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

12 每股盈利(續)

(a) 每股基本盈利(續)

2025 2025年	2024 2024年
16,114	31,500
2,000,000	1,908,219
0.81	1.65

(b) 每股攤薄盈利

截至2025年12月31日止年度的每股攤薄盈利與每股基本盈利相同，乃因於年內並無發行在外的潛在攤薄普通股(2024年：相同)。

13 股息

於2024年1月(於2024年3月8日資本化發行及上市前)，本公司已宣派中期股息約26,586,000港元，其中約10,000,000港元已以現金結清，及約16,586,000港元則抵銷應收董事及關聯公司款項總額。

董事會議決不建議就截至2025年12月31日止年度派付末期股息(2024年：無)。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Machinery and equipment	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		機器及設備	租賃物業裝修	傢俬、固定裝置 及辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Cost	成本					
As at 1 January 2024	於2024年1月1日	7,775	3,896	816	6,481	18,968
Additions	添置	8,458	6,991	111	1,477	17,037
Reclassification from right-of-use assets (Note)	自使用權資產重新分類 (附註)	-	-	-	684	684
Currency translation	貨幣換算	(425)	(242)	(14)	(18)	(699)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	15,808	10,645	913	8,624	35,990
Additions	添置	311	2,727	12	1,792	4,842
Disposals	出售	-	-	-	(79)	(79)
Currency translation	貨幣換算	670	421	20	29	1,140
As at 31 December 2025	於2025年12月31日	16,789	13,793	945	10,366	41,893
Accumulated depreciation	累計折舊					
As at 1 January 2024	於2024年1月1日	4,313	2,722	706	4,745	12,486
Provided for the year	年內撥備	745	1,135	55	651	2,586
Currency translation	貨幣換算	(160)	(99)	(12)	(11)	(282)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	4,898	3,758	749	5,385	14,790
Provided for the year	年內撥備	1,548	4,397	68	627	6,640
Eliminated on Disposals	於出售時對銷	-	-	-	(38)	(38)
Currency translation	貨幣換算	235	218	17	15	485
As at 31 December 2025	於2025年12月31日	6,681	8,373	834	5,989	21,877
Carrying value	賬面值					
At 31 December 2025	於2025年12月31日	10,108	5,420	111	4,377	20,016
At 31 December 2024	於2024年12月31日	10,910	6,887	164	3,239	21,200

Note: During the year ended 31 December 2024, a motor vehicle has been transferred from right-of-use assets.

附註：截至2024年12月31日止年度，一輛汽車自使用權資產轉撥。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

14 PROPERTY, PLANT AND EQUIPMENT (continued)

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. No impairment loss for the year ended 31 December 2025 and 2024 after assessment.

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis on the following bases:

Machinery and equipment	3 to 10 years
Leasehold improvements	Shorter of lease term or 10 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	4-10 years

15 LEASES

Right-of-use assets

As at 31 December 2025	於2025年12月31日
Carrying amount	賬面值
As at 31 December 2024	於2024年12月31日
Carrying amount	賬面值
For the year ended 31 December 2025	截至2025年12月31日止年度
Depreciation charge for the year	年內折舊支出
For the year ended 31 December 2024	截至2024年12月31日止年度
Depreciation charge for the year	年內折舊支出

14 物業、廠房及設備(續)

倘資產賬面值高於其估計可收回金額，則即時將資產賬面值撇減至其可收回金額。經評估，截至2025年及2024年12月31日止年度概無減值虧損。

上述物業、廠房及設備項目經計及剩餘價值後以直線法按以下基準折舊：

機器及設備	3至10年
租賃物業裝修	租期或10年(以較短者為準)
傢俬、裝置及辦公室設備	5年
汽車	4至10年

15 租賃

使用權資產

Leased premises	Leasehold land	Total
租賃物業	租賃土地	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
As at 31 December 2025	於2025年12月31日	
Carrying amount	賬面值	
6,153	226	6,379
As at 31 December 2024	於2024年12月31日	
Carrying amount	賬面值	
7,955	224	8,179
For the year ended 31 December 2025	截至2025年12月31日止年度	
Depreciation charge for the year	年內折舊支出	
5,854	9	5,863
For the year ended 31 December 2024	截至2024年12月31日止年度	
Depreciation charge for the year	年內折舊支出	
5,265	17	5,282

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15 LEASES (continued)

Right-of-use assets (continued)

Expense relating to short-term leases	與短期租賃有關的開支
Total cash outflow for leases	租賃現金流出總額
Additions to right-of-use assets (Note)	添置使用權資產(附註)

Note: Amount includes right-of-use assets resulting from new leases entered and lease modification during the year.

For both years, the Group leases leased premises and leasehold land for its operations. Lease contracts are entered into for fixed term of 2 to 50 years, but may have extension and termination options as lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

Some of the property leases include extension options. These terms are used to maximise operational flexibility in terms of managing contracts. The extension options held are exercisable only by the Group and not by the respective lessor. The Group considers all facts and circumstances that create an economic incentive to exercise an extension option in determining the lease term. The assessment is revised if a significant event or a significant change in circumstances occurs which affects the assessment.

The Group regularly entered into short-term leases for car parks and office. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense as disclosed above.

15 租賃(續)

使用權資產(續)

Year ended 31 Dec 2025 截至2025年 12月31日 止年度 HK\$'000 千港元	Year ended 31 Dec 2024 截至2024年 12月31日 止年度 HK\$'000 千港元
566	744
6,644	5,970
3,887	9,074

附註：金額包括於年內訂立的新租約及租賃修改所產生的使用權資產。

於兩年內，本集團租賃物業及租賃土地用於營運。租賃合約以固定租賃期2至50年訂立，但可能附帶續租權及終止選擇權，因租賃條款乃按個別基準磋商，包含各種不同條款及條件。於釐定租期及評估不可撤銷期限時，本集團應用合約之定義並釐定合約可強制執行之期間。

部分物業租賃包括續租權。該等條款用於在管理合約方面最大程度地提高營運的靈活度。持有的續租權僅由本集團而非相關出租人行使。本集團考慮所有會營造經濟誘因的事實及情況，於釐定租期時行使續租權。倘若發生影響評估的重大事件或情況出現重大變動，則會對評估進行審查。

本集團定期就停車位及辦公室訂立短期租賃。於2025年及2024年12月31日，短期租賃組合與上文所披露之短期租賃開支之短期租賃組合相似。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

15 LEASES (continued)

Lease liabilities

Lease liabilities payable:	應付租賃負債：
Within one year	一年內
Within a period of more than one year but not more than two years	一年以上但不超過兩年
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期支付的金額 (於流動負債下列示)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期支付的金額 (於非流動負債下列示)

The interest rate of each lease contract is fixed at its contract date, and the interest rates of the lease liabilities ranged from 3.45% to 3.78% per annum as at 31 December 2025 (2024: 2.88% to 3.65%).

15 租賃(續)

租賃負債

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
4,519	4,404
594	2,483
5,113	6,887
(4,519)	(4,404)
594	2,483

各租賃合約的利率於其合約日期釐定，而於2025年12月31日，租賃負債的年利率介乎3.45%至3.78% (2024年：2.88%至3.65%)。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

16 INVESTMENT IN LIFE INSURANCE CONTRACTS

Key management insurance contracts 主要管理層保險合約

As at 1 January	於1月1日
Change in cash surrender value	現金退保價值變動
As at 31 December	於12月31日

As at 31 December 2025 and 2024, the Group held life insurance policy for certain directors of the Company. The investments in life insurance contract are denominated in United States Dollar (“US\$”). The Group has the right to surrender the insurance partially or in full at any time after the first policy anniversary for cash value. Cash value represents the account value net of surrender charges.

The Group invests in certain key management life insurance contracts, which contain both investment and insurance elements. The life insurance contracts are initially recognised at the amount of premium paid, and subsequently measured at each reporting date at its cash surrender value. Changes to the cash surrender value at each reporting date will be recognised in the consolidated statement of profit or loss and other comprehensive income as “other gains/(losses), net”. In the event of death of the insured person, the surrender of the policies, or the policies mature, the investment will be derecognised and any resulting gain/loss will be recognised in profit or loss.

16 人壽保險合約投資

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
6,083	5,901
220	182
6,303	6,083

於2025年及2024年12月31日，本集團為本公司若干董事持有人壽保單。人壽保險合約投資以美元（「美元」）計值。本集團有權在第一個保單周年之後的任何時間部分或全部退保以收取現金價值。現金價值指扣除退保費用後的賬戶價值。

本集團投資若干主要管理人員人壽保險合約，當中包含投資及保險成分。人壽保險合約初步按已付保費金額確認，其後於各報告日期按其現金退保價值計量。於各報告日期現金退保價值的變動將於綜合損益及其他全面收入表中確認為「其他收益／（虧損）淨額」。在受保人身故、保單退保或保單到期的情況下，投資將被取消確認，由此產生的任何收益／虧損將於損益中確認。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

17 DEFERRED INCOME TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior year:

At 1 January 2024	於2024年1月1日	1,159	652	1,811
Charged to the consolidated statements of profit or loss and other comprehensive income	於綜合損益及其他全面收入表扣除	10	950	960
Exchange difference	匯兌差額	-	(40)	(40)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	1,169	1,562	2,731
Charged to the consolidated statements of profit or loss and other comprehensive income	於綜合損益及其他全面收入表扣除	(37)	(993)	(1,030)
Exchange difference	匯兌差額	-	41	41
At 31 December 2025	於2025年12月31日	1,132	610	1,742

17 遞延所得稅

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已抵銷。下表為就財務報告而言的遞延稅項結餘分析：

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
820	849
(41)	-
779	849

以下為於本年度及過往年度確認的主要遞延稅項資產／(負債)及其變動：

	Provision	Lease liabilities	Total
	撥備	租賃負債	總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元
At 1 January 2024	1,159	652	1,811
Charged to the consolidated statements of profit or loss and other comprehensive income	10	950	960
Exchange difference	-	(40)	(40)
At 31 December 2024 and 1 January 2025	1,169	1,562	2,731
Charged to the consolidated statements of profit or loss and other comprehensive income	(37)	(993)	(1,030)
Exchange difference	-	41	41
At 31 December 2025	1,132	610	1,742

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

17 DEFERRED INCOME TAX (continued)

At 1 January 2024	於2024年1月1日			
Charged to the consolidated statements of profit or loss and other comprehensive income	於綜合損益及其他全面收入表扣除			
Exchange difference	匯兌差額			
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日			
Charged to the consolidated statements of profit or loss and other comprehensive income	於綜合損益及其他全面收入表扣除			
Exchange difference	匯兌差額			
At 31 December 2025	於2025年12月31日			

The Group has certain undistributed earnings which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the Group is able to control the timing of distribution from its PRC subsidiary and is not expected to distribute these profits in the foreseeable future. Except for the above, as at 31 December 2025 and 2024, there was no significant unrecognised deferred tax for the Group.

17 遞延所得稅 (續)

Accelerated tax depreciation 加速稅項折舊	Right-of-use assets 使用權資產	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
(332)	(706)	(1,038)
(65)	(819)	(884)
-	40	40
(397)	(1,485)	(1,882)
85	875	960
-	(41)	(41)
(312)	(651)	(963)

本集團擁有若干未分派盈利，倘作為股息支付，收取人將須繳納稅項。存在應課稅暫時差額，但並無確認遞延稅項負債，乃因本集團能夠控制中國附屬公司的分派時間，且預期不會於可預見未來分派該等溢利。除上文所述者外，於2025年及2024年12月31日，本集團並無重大未確認遞延稅項。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

18 TRADE AND OTHER RECEIVABLES

(a) Trade receivables

Trade receivables	貿易應收款項
Less: provision for impairment	減：減值撥備
Trade receivables, net	貿易應收款項淨額

As at 1 January 2024, trade receivables from contracts with customers amounted to HK\$46,063,000.

The ageing analysis of the trade receivables based on invoice date is as follows:

0 – 60 days	零至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
Over 120 days	120日以上

The credit terms provided to customers mainly range from 30 to 60 days. The Group's trade receivables are denominated in HK\$ as at 31 December 2025 and 2024.

18 貿易及其他應收款項

(a) 貿易應收款項

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
15,541	67,870
(3,835)	(3,996)
11,706	63,874

於2024年1月1日，來自客戶合約的貿易應收款項為46,063,000港元。

基於發票日期的貿易應收款項的賬齡分析如下：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
7,326	63,680
904	–
–	–
7,311	4,190
15,541	67,870

提供予客戶的信貸期主要介乎30至60天。於2025年及2024年12月31日，本集團的貿易應收款項乃以港元計值。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

18 TRADE AND OTHER RECEIVABLES (continued)

(a) Trade receivables (continued)

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$5,886,000 (2024: HK\$4,190,000) which are past due as at the reporting date. Out of the past due balances, approximately HK\$4,484,000 (2024: HK\$4,190,000) has been past due 90 days or more and is not considered as in default due to the long-term or on-going relationship with and past repayment record of these customers. The Group does not hold any collateral over these balances. Details of the impairment assessment are set out in Note 26b.

(b) Other receivables, deposits and prepayments

Prepayments	預付款項
Other receivables	其他應收款項
Other tax receivables	其他應收稅項
Deposits	按金
Less: Non-current deposits	減：非即期按金
Current portion	即期部分

The other receivables and deposits are denominated in HK\$ as at 31 December 2025 and 2024. None of the other receivables and deposits were impaired.

Details of impairment of trade and other receivables are set out in note 26b.

18 貿易及其他應收款項(續)

(a) 貿易應收款項(續)

於2025年12月31日，本集團的貿易應收款項結餘中包括總賬面值約5,886,000港元(2024年：4,190,000港元)的應收賬款，該款項於報告日期已逾期。於逾期結餘中，約4,484,000港元(2024年：4,190,000港元)已逾期90天或以上，且鑒於與此等客戶的長期或持續關係及彼等之過往還款記錄，該等款項不被視為違約。本集團並無就該等結餘持有任何抵押品。減值評估詳情載於附註26b。

(b) 其他應收款項、按金及預付款項

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
625	5,301
-	77
950	1,153
994	953
2,569	7,484
-	(675)
2,569	6,809

於2025年及2024年12月31日，其他應收款項及按金以港元計值。概無其他應收款項及按金減值。

貿易及其他應收款項之減值詳情載於附註26b。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

19 CONTRACT ASSETS AND CONTRACT LIABILITIES

Included in contract assets/(liabilities) are the following:

Contract assets	合約資產
Unbilled revenue	未開票收入
Less: provision for impairment	減：減值撥備
Retention receivables for structural steelwork (Note c)	鋼結構工程的應收保證金 (附註c)
Less: provision for impairment	減：減值撥備
Contract assets, net	合約資產淨值
Contract liabilities	合約負債

As at 1 January 2024, contract assets amounted to HK\$165,728,000.

Details of impairment assessment of contract assets are set out in note 26b.

Notes:

- (a) The Group classifies these contract assets and liabilities as current because the Group expects to realise them in its normal operating cycle. The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.
- (b) The settlement analysis of unbilled revenue and contract liabilities based on project cycle was as follows:

Unbilled revenue:	未開票收入：
To be recovered within twelve months	將於十二個月之內收回
Contract liabilities:	合約負債：
To be recognised within twelve months	將於十二個月之內確認

19 合約資產及合約負債

計入合約資產／(負債)如下：

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
77,038	20,789
(193)	(121)
75,451	77,746
(2,834)	(2,970)
149,462	95,444
(1,732)	(1,958)

於2024年1月1日，合約資產為165,728,000港元。

合約資產之減值評估詳情載於附註26b。

附註：

- (a) 本集團將該等合約資產及負債分類為流動，因為本集團預計在其正常經營週期內將其變現。合約資產主要關於本集團就已完成但未開具發票的工程收取代價的權利，因有關權利取決於本集團日後的履約。合約資產在有關權利成為無條件時轉撥至貿易應收款項。
- (b) 未開票收入及合約負債按項目週期結付分析如下：

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
77,038	20,789
1,732	1,958

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

19 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

Notes: (continued)

- (c) 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, the expiry of the defect liability period or a pre-agreed time period. In the consolidated statements of financial position, retention receivables were classified as current assets based on its normal operating cycle. The settlement analysis of these retention receivables based on the terms of related contracts was as follows:

To be recovered within twelve months	將於十二個月內收回
To be recovered more than twelve months after the end of the year	將於年末後十二個月以上收回

- (d) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the year related to carried-forward contract liabilities.

Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收入
– Structural steelworks	— 鋼結構工程

19 合約資產及合約負債 (續)

附註：(續)

- (c) 應收保證金根據各自合約條款予以結付。解除保證金的條款及條件視乎各合約而有所不同，須根據實際完成、故障修理責任期屆滿或預定期間而定。於綜合財務狀況表中，應收保證金根據其正常經營週期獲分類為流動資產。該等應收保證金基於相關合約條款的結付分析如下：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
41,426	22,354
34,025	55,392
75,451	77,746

- (d) 就合約負債確認的收入

下表列示於年內就結轉合約負債確認的收入。

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
1,958	3,196

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

20 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

- (i) Financial asset mandatorily measured at FVTPL include the following:

Current asset	流動資產
Unlisted fund investment	非上市基金投資

Note:

As at 31 December 2024, the unlisted fund investment mainly held listed securities and it is redeemable on demand. The Group has redeemed all these investments during the year ended 31 December 2025.

- (ii) Amounts recognised in profit or loss

During the year, the following loss were recognised in profit or loss:

Fair value loss on financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損

- (iii) Risk exposure and fair value measurements

The fair values of all the Group's financial assets at fair value through profit or loss are categorised as level 2 which are quoted prices available from over-the-counter markets.

20 按公平值計入損益的金融資產

- (i) 強制按公平值計入損益計量的金融資產包括以下項目：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
-	4,465

附註：

於2024年12月31日，非上市基金投資主要持有上市證券及該等證券可按要求贖回。於截至2025年12月31日止年度，本集團已全部贖回該等投資。

- (ii) 於損益確認的金額

於年內，以下虧損於損益確認：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
-	535

- (iii) 風險敞口及公平值計量

本集團所有按公平值計入損益的金融資產的公平值分類為第2級，可自場外交易市場上獲得市場報價。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

21 CASH AND CASH EQUIVALENTS AND BANK DEPOSIT WITH ORIGINAL MATURITY OVER 3 MONTHS

Cash at bank and on hand	銀行及手頭現金
– Cash at bank	– 銀行現金
– Cash on hand	– 手頭現金
Bank deposit with original maturity over 3 months	原到期日超過3個月的銀行存款
Maximum exposure to credit risk	最大信貸風險敞口

As at 31 December 2025 and 2024, the effective interest rate on bank deposit with original maturity over 3 months was 2.00% per annum.

Cash and cash equivalents and bank deposit with original maturity over 3 months are denominated in the following currencies:

Cash at bank and on hand	銀行及手頭現金
– HK\$	– 港元
– Renminbi	– 人民幣
Total	總計
Bank deposit with original maturity over 3 months	原到期日超過3個月的銀行存款
– HK\$	– 港元

Bank balances of the Group amounting to HK\$3,430,000 (2024: HK\$2,265,000) were placed with certain banks in Mainland China as at 31 December 2025. The remittance of these balances is subject to the foreign exchange control restrictions imposed by the PRC government.

Details of impairment assessment of bank balances and bank deposits are set out in note 26b.

21 現金及現金等價物以及原到期日超過3個月的銀行存款

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
108,412	99,811
299	152
108,711	99,963
5,170	5,076
113,881	105,039

於2025年及2024年12月31日，原到期日超過3個月的銀行存款的實際年利率為2.00%。

現金及現金等價物以及原到期日超過3個月的銀行存款以下列貨幣計值：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
105,342	99,540
3,369	423
108,711	99,963
5,170	5,076

於2025年12月31日，本集團存放於若干中國內地銀行的銀行結餘為3,430,000港元(2024年：2,265,000港元)。匯出該等結餘須受中國政府實施的外匯管制限制。

銀行結餘及銀行存款之減值評估詳情載於附註26b。

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22 TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Retention payables	應付保證金
Accruals and other payables	應計費用及其他應付款項
– Accrued staff cost	– 應計員工成本
– Other accruals and payables	– 其他應計費用及應付款項

The trade payables, retention payables, accruals and other payables are mainly denominated in HK\$ and the carrying amounts approximate their fair values as at 31 December 2025 and 2024.

The ageing analysis of the trade payables based on invoice date is as follows:

0 – 60 days	零至60日
61 – 90 days	61至90日
More than 90 days	超過90日

The credit period on trade payables is 0 to 30 days.

22 貿易應付款項及其他應付款項

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
20,373	31,431
2,975	1,538
23,348	32,969
6,738	3,518
4,561	8,251
11,299	11,769

於2025年及2024年12月31日，貿易應付款項、應付保證金、應計費用及其他應付款項主要以港元計值，且賬面值與其公平值相若。

基於發票日期的貿易應付款項的賬齡分析如下：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
11,714	20,322
2,492	5,123
6,167	5,986
20,373	31,431

貿易應付款項的信貸期為0至30日。

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23 BANK BORROWINGS

Current, secured and guaranteed

– Bank borrowings

即期，有抵押及有擔保

– 銀行借款

The bank borrowings are denominated in HK\$ and bear interest at floating rates that are market dependent as at 31 December 2025 and 2024.

The table below analyses the bank borrowings of the Group into relevant maturity groupings based on the remaining period at the year end to the contractual maturity date without taking into consideration the effect of repayment on demand clause.

Bank borrowings repayable:

Within one year

Between 1 to 2 years

Between 2 to 5 years

Over 5 years

須於以下年期償還的
銀行借款：

1年內

1至2年

2至5年

5年以上

The carrying amounts of the bank borrowings approximate their fair values. The weighted average interest rate is 2.00% (2024: 5.34%).

23 銀行借款

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
1,254	5,865

於2025年及2024年12月31日，銀行借款乃以港元計值，並按市場影響的浮動利率計息。

下表分析於年末餘下期間至合約到期日本集團按相關到期日組別劃分的銀行借款，當中並無計及按要求還款條款的影響。

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
286	1,294
292	1,370
676	3,123
–	78
1,254	5,865

銀行借款的賬面值與其公平值相若。加權平均利率為2.00% (2024年：5.34%)。

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23 BANK BORROWINGS (continued)

As at 31 December 2025, non-revolving loan facility amounted to HK\$1,254,000 was secured by life insurance contracts and guaranteed by the Company (2024: HK\$5,865,000).

The Group has the following undrawn bank facilities consisting of revolving loans:

Floating rate 浮動利率

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statements of comprehensive income over the period of the borrowings using the effective interest method.

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 reporting date.

23 銀行借款(續)

於2025年12月31日，非循環貸款融資金額1,254,000港元以人壽保險合約作抵押及由本公司提供擔保(2024年：5,865,000港元)。

本集團未提取的銀行融資(包括循環貸款)如下：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
12,400	2,400

借款初步按公平值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額均採用實際利息法於借款期間的綜合全面收入表中確認。

除非本集團擁有無條件權利可將負債的結算推遲至報告日後至少12個月，否則借款被分類為流動負債。

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24 SHARE CAPITAL AND CAPITAL RESERVE

(a) Share capital

			Equivalent nominal value of ordinary share 普通股面值等值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each upon incorporation on 28 June 2023 and balance at 31 December 2023	於2023年6月28日註冊成立時每股0.01港元的普通股及於2023年12月31日的結餘	38,000,000	380
Increased authorised share capital on 5 February 2024	於2024年2月5日法定股本增加	9,962,000,000	99,620
Balance at 31 December 2025 and 2024	於2025年及2024年12月31日的結餘	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Upon incorporation on 28 June 2023 and as at 31 December 2023	於2023年6月28日註冊成立時及於2023年12月31日	1	—*
Shares to be issued pursuant to the Capitalisation Issue (Note i)	根據資本化發行將予發行的股份(附註i)	1,499,999,999	15,000
Shares to be issued pursuant to the Share Offer (Note ii)	根據股份發售將予發行的股份(附註ii)	500,000,000	5,000
Balance at 31 December 2025 and 2024	於2025年及2024年12月31日的結餘	2,000,000,000	20,000

* The amount is below HK\$1,000.

Notes:

- (i) On 8 March 2024, the Company issued additional 1,499,999,999 shares by way of capitalisation of HK\$14,999,999.99 standing to the credit of the Company's share premium account.
- (ii) On 8 March 2024, the shares were listed on the Main Board of the Stock Exchange with an offer price of HK\$0.25 per Share. In connection with the Listing, the Company issued a total of 500,000,000 shares for total proceeds (before related fees and expenses) of HK\$125,000,000. Dealing in the shares of the Company on the Main Board of the Stock Exchange commenced on 8 March 2024.

24 股本及股本儲備

(a) 股本

			Equivalent nominal value of ordinary share 普通股面值等值 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each upon incorporation on 28 June 2023 and balance at 31 December 2023	於2023年6月28日註冊成立時每股0.01港元的普通股及於2023年12月31日的結餘	38,000,000	380
Increased authorised share capital on 5 February 2024	於2024年2月5日法定股本增加	9,962,000,000	99,620
Balance at 31 December 2025 and 2024	於2025年及2024年12月31日的結餘	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Upon incorporation on 28 June 2023 and as at 31 December 2023	於2023年6月28日註冊成立時及於2023年12月31日	1	—*
Shares to be issued pursuant to the Capitalisation Issue (Note i)	根據資本化發行將予發行的股份(附註i)	1,499,999,999	15,000
Shares to be issued pursuant to the Share Offer (Note ii)	根據股份發售將予發行的股份(附註ii)	500,000,000	5,000
Balance at 31 December 2025 and 2024	於2025年及2024年12月31日的結餘	2,000,000,000	20,000

* 金額低於1,000港元。

附註：

- (i) 於2024年3月8日，本公司透過將本公司股份溢價賬進賬額14,999,999.99港元撥充資本，發行1,499,999,999股額外股份。
- (ii) 於2024年3月8日，股份於聯交所主板上市，發售價為每股0.25港元。就上市而言，本公司發行合共500,000,000股股份，所得款項總額(扣除相關費用及開支前)為125,000,000港元。本公司股份於2024年3月8日開始在聯交所主板買賣。

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24 SHARE CAPITAL AND CAPITAL RESERVE (continued)

(b) Capital reserve

The capital reserve of the Group represented combined share capital of the subsidiaries now comprising the Group after elimination of inter-company investments prior to the reorganisation.

25 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the entities in the Group's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group mainly uses equity to finance its operations. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt or repay borrowings when cash is received from non-trade receivables. Also, the Group continues to monitor and maintain the sufficiency of banking facilities for its operations.

Consistent with others in the industry, the Group monitors capital on the basis of the net debt to equity ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less bank deposit with original maturity over 3 months and cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statements of financial position.

Bank borrowings	銀行借款	
Lease liabilities	租賃負債	
Less: bank deposit with original maturity over 3 months	減：原到期日超過3個月的 銀行存款	
Less: cash and cash equivalents	減：現金及現金等價物	
Net cash	現金淨額	
Total capital	資本總額	
Net debt and equity ratio	淨債務權益比率	

* The net debt and equity ratio is N/A because the Group was in a net cash position.

24 股本及股本儲備(續)

(b) 股本儲備

本集團的股本儲備指於集團內公司間投資對銷後當前本集團旗下附屬公司的匯總股本。

25 資本風險管理

本集團管理資本時的目標是確保本集團之實體有能力持續經營，以為股東提供回報及為其他持份者提供福利，並維持優化的資本架構，從而減少資本成本。本集團主要運用權益為其營運提供資金。為維持或調整資本架構，本集團可能會調整派付予股東的股息金額、向股東退還資本、發行新股份或出售資產以減少債務或於自非貿易應收款項收取現金時償還借款。此外，本集團會繼續監察及維持其營運所需的銀行信貸的充足度。

與業內其他公司一致，本集團根據淨債務權益比率監察其資本。該比率按債務淨額除以資本總額計算。債務淨額按借款及租賃負債總額減原到期日超過3個月的銀行存款及現金及現金等價物計算。資本總額按綜合財務狀況表所示的「權益」計算。

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
1,254	5,865
5,113	6,887
(5,170)	(5,076)
(108,711)	(99,963)
(107,514)	(92,287)
269,142	253,382
N/A*	N/A*
不適用	不適用

* 淨債務權益比率不適用，因本集團處於淨現金狀況。

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26 FINANCIAL INSTRUMENTS

26a. Categories of financial instruments

Financial assets	金融資產
At fair value through profit or loss	按公平值計入損益計量
At amortised cost	按攤銷成本計量
Financial liabilities	金融負債
At amortised cost	按攤銷成本計量

26b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount due from the holding company, bank deposit with original maturity over 3 months, bank balance, financial assets at FVTPL, trade and other payables, lease liabilities and bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

26 金融工具

26a. 金融工具分類

2025	2024
2025年	2024年
HK\$'000	HK\$'000
千港元	千港元
-	4,465
198,917	245,242
198,197	249,707
32,866	52,074

26b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收控股公司款項、原到期日超過3個月的銀行存款、銀行結餘、按公平值計入損益的金融資產、貿易及其他應付款項、租賃負債及銀行借款。該等金融工具的詳情披露於相關附註內。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險，而如何降低該等風險的政策載於下文。本集團管理層管理並監控該等風險以確保及時有效地採取適當措施。

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26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies
(continued)

Market risk

(i) Currency risk

One subsidiary of the Group have foreign currency in bank balance and trade and other payables which expose the Group to foreign currency risk.

Most of the Group's financial assets and liabilities are demonstrated in HK\$; If currency rate had been 50 basis points (2024: 50 basis points) higher/lower and all other variables were held constant, the Group's net assets value for the year ended 31 December 2025 would decrease/increase by HK\$612,000 (2024: decrease/increase by HK\$942,000). Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

市場風險

(i) 貨幣風險

本公司一間附屬公司有以外幣計值的銀行結餘及貿易及其他應付款項，令本集團面臨外匯風險。

本集團大部分金融資產及負債以港元呈列；倘匯率上升／下調50個基點(2024年：50個基點)，而所有其他變數維持不變，則本集團截至2025年12月31日止年度的資產淨值將減少／增加612,000港元(2024年：減少／增加942,000港元)。敏感度分析已剔除銀行結餘，乃由於管理層認為浮動利率銀行結餘產生的現金流量利率風險屬微不足道。

本集團目前並無外匯對沖政策。然而，本集團管理層會監察外匯風險，並於有需要時考慮對沖重大外匯風險。

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26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank deposit with original maturity over 3 months and lease liabilities. The Group cash flow interest rate risk in relation to variable-rate bank balances and variable-rate bank borrowings. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and floating rate arising from the Group's borrowings. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and variable rates and ensure they are within reasonable range.

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease in variable-rate bank balances and variable-rate bank borrowings is used to represent management's assessment of the reasonably possible change in interest rates. Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團面臨與原到期日超過3個月的銀行存款及租賃負債有關的公平值利率風險。本集團亦面臨與浮動利率銀行結餘及浮動利率銀行借款有關的現金流量利率風險。本集團的現金流量利率風險主要集中於本集團借款產生的銀行結餘及浮動利率的利率波動。本集團旨在維持浮動利率借款。本集團通過根據利率水平及前景評估任何利率變動產生的潛在影響來管理其利率風險。管理層將檢討固定利率及浮動利率借款的比例，並確保其處於合理範圍內。

以下敏感度分析均根據報告期末之利率風險而釐定。分析乃假設於報告期末未償還之金融工具於全年度仍未償還而編製。浮動利率銀行結餘及浮動利率銀行借款上升或下調50個基點用於反映管理層對利率合理可能變動的評估。敏感度分析已剔除銀行結餘，乃由於管理層認為浮動利率銀行結餘產生的現金流量利率風險屬微不足道。

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26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2025, if the interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's net assets for the year ended 31 December 2025 would decrease/increase by HK\$63,000 (2024: decrease/increase by HK\$293,000).

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, contract assets, other receivables and deposits, bank deposit with original maturity over 3 months, bank balances and amount due from the holding company. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets and other items under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險(續)

於2025年12月31日，倘利率上升／下調50個基點，而所有其他變數維持不變，則本集團截至2025年12月31日止年度的資產淨值將減少／增加63,000港元(2024年：減少／增加293,000港元)。

信貸風險及減值評估

信貸風險指本集團之交易對手違反合約責任而導致本集團蒙受財務虧損之風險。本集團之信貸風險主要來自貿易應收款項、合約資產、其他應收款項及按金、原到期日超過3個月的銀行存款、銀行結餘及應收控股公司款項。本集團並無持有任何抵押品或其他信貸增強措施，以涵蓋其與金融資產相關之信貸風險。

本集團已根據預期信貸虧損模型對金融資產及其他項目進行減值評估。有關本集團信貸風險管理、最大信貸風險及相關減值評估(如適用)的資料概述如下：

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26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables and contract assets arising from contracts with customers

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The procedures focus on the evaluations on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer, such as its financial position, past experience and other factors, as well as pertaining to the economic environment in which the customer operates. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

The Group is exposed to concentration of credit risk as at 31 December 2025 on the trade receivables and contract assets from the Group's five major customers amounting to approximately HK\$9,291,000 and HK\$96,092,000 (2024: HK\$51,456,000 and HK\$75,079,000) and accounted for 79% and 64% (2024: 81% and 79%) of the Group's total trade receivables and contract assets. In the opinion of the directors of the Company, the major customers of the Group are reputable organisation in the market with good repayment history. The directors of the Company consider that the credit risk is limited in this regard.

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

因客戶合約產生的貿易應收款項及合約資產

本集團僅與獲認可兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。該等程序集中於評估客戶過往之到期還款記錄及現時還款能力，並會考慮客戶之特定資料(如其財務狀況、過往經驗及其他因素)以及有關客戶營運所在之經濟環境。此外，本集團持續監察應收結餘情況，因此，本集團的壞賬風險並不重大。

於2025年12月31日，本集團面臨來自本集團五大客戶的貿易應收款項及合約資產的信貸風險集中，為約9,291,000港元及96,092,000港元(2024年：51,456,000港元及75,079,000港元)，佔本集團貿易應收款項及合約資產總額的79%及64%(2024年：81%及79%)。本公司董事認為，本集團之主要客戶為市場上信譽良好的機構，且具有良好的還款記錄。本公司董事認為，就此而言信貸風險有限。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables and contract assets arising from contracts with customers (continued)

The Group performs impairment assessment under ECL model on trade receivables and contract assets with significant balances and credit-impaired individually. The trade receivables and contract assets are grouped based on shared credit risk characteristics by reference to publicly available credit information about its customers. Net impairment of approximately HK\$161,000 of trade receivables and HK\$64,000 of contract assets are recognised during the year (2024: reversal of approximately HK\$1,132,000 and recognised of approximately HK\$1,068,000). Details of the quantitative disclosures are set out below in this note.

Bank deposit with original maturity over 3 months and bank balances

Credit risk on bank deposit with original maturity over 3 months and bank balance are limited because the counterparties are reputable banks with high credit ratings assigned by credit agencies. The Group assessed 12m ECL for bank deposit with original maturity over 3 months and bank balance by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank deposit with original maturity over 3 months and bank balance are considered to be insignificant and therefore no loss allowance was recognised.

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

因客戶合約產生的貿易應收款項及合約資產(續)

此外，本集團根據預期信貸虧損模型對具有重大結餘及信貸減值的貿易應收款項及合約資產個別進行減值評估。貿易應收款項及合約資產乃透過參考公開可得的有關其客戶的信貸資料，根據共同信貸風險特徵進行分組。年內確認貿易應收款項及合約資產的減值淨額分別約161,000港元及64,000港元(2024年：撥回約1,132,000港元及確認約1,068,000港元)。定量披露的詳情載於本附註下文。

原到期日超過3個月的銀行存款及銀行結餘

原到期日超過3個月的銀行存款及銀行結餘的信貸風險有限，因交易對手方為獲信貸機構評定為具有高信貸評級、信譽良好的銀行。本集團經參考外部信貸評級機構刊發的各個信貸評級等級的違約概率及違約虧損相關的資料，評估原到期日超過3個月的銀行存款及銀行結餘的12個月預期信貸虧損。根據平均虧損率，原到期日超過3個月的銀行存款及銀行結餘的12個月預期信貸虧損被認為並不重大，因此並無確認虧損撥備。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Other receivables and deposits

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The procedures focus on the evaluations on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer, such as its financial position, past experience and other factors, as well as pertaining to the economic environment in which the customer operates. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項及按金

本集團僅與獲認可兼信譽可靠的第三方進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。該等程序集中於評估客戶過往之到期還款記錄及現時還款能力，並會考慮客戶之特定資料(如其財務狀況、過往經驗及其他因素)以及有關客戶營運所在之經濟環境。此外，本集團持續監察應收結餘情況，因此，本集團的壞賬風險並不重大。於截至2025年及2024年12月31日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，故並無確認虧損撥備。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The tables below detail the credit risk exposures of the Company's financial assets, contract assets which are subject to ECL assessment:

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳述本公司須接受預期信貸虧損評估的金融資產及合約資產之信貸風險：

Financial assets at amortised cost	按攤銷成本計量的金融資產	Note	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amounts	
						2025	2024
		附註	外部 信貸評級	內部 信貸評級	12個月或全期預期 信貸虧損	2025年	2024年
			HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
Bank balances	銀行結餘	21	Baa2 to A1	N/A	12m ECL	108,412	99,811
			Baa2至A1	不適用	12個月預期信貸虧損		
Bank deposit with original maturity over 3 months	原到期日超過3個月的 銀行存款	21	Aa3	N/A	12m- ECL	5,170	5,076
			Aa3	不適用	12個月預期信貸虧損		
Trade receivables	貿易應收款項	18	N/A	Note 1	Lifetime ECL	11,713	64,042
			不適用	附註1	(not credit-impaired) 全期預期信貸虧損 (並無信貸減值)		
			N/A	Default	Credit-impaired	3,828	3,828
			不適用	違約	信貸減值		

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

					Gross carrying amounts 賬面總值		
		Note	External credit rating 外部 信貸評級 HK\$'000 千港元	Internal credit rating 內部 信貸評級 HK\$'000 千港元	12-month or lifetime ECL 12個月或全期預期 信貸虧損 HK\$'000 千港元	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Other receivables and deposits	其他應收款項及按金	18	N/A 不適用	Low 低	12m ECL 12個月預期信貸虧損	994	1,705
Amount due from the holding company	應收控股公司款項	30	N/A 不適用	N/A 不適用	12m ECL 12個月預期信貸虧損	18	-
Other item	其他項目						
Contract assets	合約資產	19	N/A 不適用	Note 1 附註1	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	150,472	96,518
			N/A 不適用	Default 違約	Credit-impaired 信貸減值	2,017	2,017

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies
(continued)

Credit risk and impairment assessment (continued)

Note 1:

The Group also assesses the reasonableness of the provision amount by making reference to publicly available credit information about its customers.

Internal credit rating

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade and retention receivables and contract assets which are assessed based on simplified approach within lifetime ECL (not credit-impaired). Credit-impaired debtors of trade and retention receivables with gross carrying amount of approximately HK\$5,845,000 (2024: approximately HK\$5,845,000) respectively as at 31 December 2025 were assessed individually.

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

附註1：

本集團亦經參考公開可得的有關其客戶的信貸資料評估撥備金額是否合理。

內部信貸評級

作為本集團信貸風險管理的一部分，本集團對其客戶進行內部信貸評級。下表提供有關整個全期預期信貸虧損(並無信貸減值)內按簡化方法評估的貿易應收款項及應收保證金及合約資產的信貸風險資料。於2025年12月31日，賬面總值分別約為5,845,000港元(2024年：約5,845,000港元)的貿易應收款項及應收保證金的信貸減值債務人已單獨評估。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies (continued)

Internal credit rating (continued)

Gross carrying amount

Internal credit rating	內部信貸評級	2025 2025年			2024 2024年		
		Average Loss Rate	Trade receivables	Contract assets	Average Loss rate	Trade receivables	Contract assets
		平均虧損率	貿易應收款項	合約資產	平均虧損率	貿易應收款項	合約資產
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
A3 to Aaa	A3至Aaa	0.04%	6,118	65,752	0.01%	219	9,560
B3 to Baa1	B3至Baa1	0.30%	4,988	69,853	0.46%	53,445	75,930
C3 to Caa1	C3至Caa1	3.49%	607	14,867	3.12%	10,378	11,028
Default	違約	100%	3,828	2,017	100%	3,828	2,017
			15,541	152,489		67,870	98,535

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The Grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the loss rates for trade and retention receivables are a reasonable approximation of the loss rates for contract assets.

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並按毋需花費過度成本或努力即可獲得的前瞻性資料作出調整。管理層定期檢討分組，以確保有關特定債務人的相關資料已更新。合約資產與同類合約的貿易應收款項具有大致相同的風險特徵。因此，本集團認為貿易應收款項及應收保證金的虧損率為合約資產虧損率的合理近似值。

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

內部信貸評級(續)

賬面總值

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies (continued)

Internal credit rating (continued)

During the year ended 31 December 2025, the Group recognised impairment allowance of approximately HK\$2,000 and HK\$417,000 (2024: HK\$53,000 and HK\$470,000), reversed impairment allowance of approximately HK\$163,000 and HK\$481,000 (2024: HK\$33,000 and HK\$1,963,000) for trade receivables and contract assets respectively.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

As at 1 January 2024	於 2024年1月1日
Impairment loss recognised	已確認減值虧損
Impairment loss reversed	已撥回減值虧損
As at 31 December 2024 and 1 January 2025	於 2024年12月31日 及 2025年1月1日
Impairment loss recognised	已確認減值虧損
Impairment loss reversed	已撥回減值虧損
As at 31 December 2025	於 2025年12月31日

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

內部信貸評級(續)

於截至2025年12月31日止年度，本集團就貿易應收款項及合約資產分別確認減值撥備約2,000港元及417,000港元(2024年：53,000港元及470,000港元)，已撥回減值撥備約163,000港元及481,000港元(2024年：33,000港元及1,963,000港元)。

下表列示按簡化方法就貿易應收款項確認的全期預期信貸虧損變動。

Lifetime ECL (not credit- Impaired)	Lifetime ECL (credit- Impaired)	Total
全期預期信貸虧 損(並無信貸減 值)	全期預期信貸虧 損(信貸減值)	總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
254	2,610	2,864
(53)	1,218	1,165
(33)	-	(33)
168	3,828	3,996
2	-	2
(163)	-	(163)
7	3,828	3,835

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies (continued)

Internal credit rating (continued)

The following table shows the movement in lifetime ECL that has been recognised for contract assets under the simplified approach.

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

內部信貸評級(續)

下表列示按簡化方法就合約資產確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit- Impaired) 全期預期信貸 虧損(並無信 貸減值) HK\$'000 千港元	Lifetime ECL (credit- Impaired) 全期預期信貸 虧損 (信貸減值) 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	2,567	1,592	4,159
Impairment loss recognised	已確認減值虧損	470	425	895
Impairment loss reversed	已撥回減值虧損	(1,963)	–	(1,963)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	1,074	2,017	3,091
Impairment loss recognised	已確認減值虧損	417	–	417
Impairment loss reversed	已撥回減值虧損	(481)	–	(481)
As at 31 December 2025	於2025年12月31日	1,010	2,017	3,027

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies
(continued)

Liquidity risk

In the management of the liquidity risk, the Company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Company and mitigate the effects of fluctuations in cash flows. The management of the Group monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details remaining contractual maturity of the Company for its non-derivative financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on earliest date on which the Company can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

流動資金風險

在管理流動資金風險時，本公司監控及維持管理層認為足以為本公司的營運提供資金的現金及現金等價物水平，並降低現金流量波動的影響。本集團管理層監察使用銀行借款的情況，並確保遵守貸款契諾。

下表詳述本公司之非衍生金融負債之餘下合約到期概況。該等表格根據本公司可被要求支付金融負債未貼現現金流量的最早日期的有關現金流量繪製。其他非衍生金融負債的到期日均以約定的還款日期為準。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity table

2025

Trade and other payables	貿易及其他應付款項
Retention payables	應付保證金
Bank borrowings	銀行借款
Lease liabilities	租賃負債

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金表

2025年

Average Interest rate	Within 1 year or on demand	1-5 years	Over 5 years	Total undiscounted cash flow	Total carrying amount
平均利率	少於1年或按 要求	1至5年	超過5年	未貼現現金 流量總額	總賬面值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
-	23,524	-	-	23,524	23,524
-	2,975	-	-	2,975	2,975
2.00%	1,254	-	-	1,254	1,254
3.62%	4,604	600	-	5,204	5,113
	32,357	600	-	32,957	32,866

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26b. Financial risk management objectives and policies
(continued)

Liquidity risk (continued)

Liquidity table (continued)

2024

		Average Interest rate	Within 1 year or on demand 少於1年或 按要求	1-5 years 1至5年	Over 5 years 超過5年	Total undiscounted cash flow 未貼現現金 流量總額	Total carrying amount 總賬面值
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and other payables	貿易及其他應付款項	-	37,784	-	-	37,784	37,784
Retention payables	應付保證金	-	1,538	-	-	1,538	1,538
Bank borrowings	銀行借款	5.34%	5,865	-	-	5,865	5,865
Lease liabilities	租賃負債	3.00%	4,559	2,505	-	7,064	6,887
			49,746	2,505	-	52,251	52,074

The table below summarises the maturity analysis of bank borrowings of the Group based on agreed scheduled repayments set out in the loan agreements without considering the repayment on demand clause.

		Less than 1 year 少於1年	From 1 to 5 years 1至5年	Over 5 years 超過5年	Total 總計
As at 31 December 2025	於2025年12月31日	286	968	-	1,254
As at 31 December 2024	於2024年12月31日	1,294	4,493	78	5,865

26 金融工具(續)

26b. 金融風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

2024年

下表概述根據貸款協議中所載的預定計劃還款的本集團銀行借款的到期日分析(並無計及按要求償還條款)。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26c. Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where climate risk gives rise to a significant unobservable adjustment.

26 金融工具(續)

26c. 公平值估計

本節闡明於釐定財務報表內按公平值確認及計量的金融工具公平值時所作的判斷及估算。為提供釐定公平值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三個層級。各層級於下表闡述：

第1級：於活躍市場買賣的金融工具(如公開買賣的衍生工具及股本證券)的公平值為報告期末的市場報價。本集團所持金融資產所用之市場報價為當時買入價。該等工具列入第1級。

第2級：並非於活躍市場買賣的金融工具(例如場外衍生工具)的公平值乃使用估值技術釐定，該等估值技術最大限度地使用可觀察市場數據及盡量減少對實體特定估計的依賴程度。倘按公平值計量的工具的所有重大輸入數據均可獲得，該工具列入第2級。

第3級：倘一項或多項重大輸入數據並非根據可觀察市場數據釐定，該工具列入第3級。非上市股本證券及氣候風險導致重大不可觀察調整的工具則屬此情況。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26c. Fair value estimation (continued)

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 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				
Financial asset	金融資產				
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	-	-	-	-
As at 31 December 2024	於2024年12月31日				
Financial asset	金融資產				
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	-	4,465	-	4,465

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the years ended 31 December 2025 and 2024.

(a) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. As at 31 December 2024, the Group's financial asset at fair value through profit or loss are measured at fair value through profit or loss. The fair values are categorised as level 2 which are quoted prices available from over-the-counter markets.

26 金融工具(續)

26c. 公平值估計(續)

於截至2025年及2024年12月31日止年度，經常性公平值計量在第1、2及3級之間並無轉撥。

(a) 在第2級的金融工具

並非於活躍市場買賣的金融工具(例如場外衍生工具)的公平值採用估值技術釐定，該等估值技術盡量採用可觀察市場數據，並盡可能不倚賴實體特定估計。倘計算工具公平值所需的重大輸入數據均可觀察，則該工具計入第2級。於2024年12月31日，本集團按公平值計入損益的金融資產乃按公平值計入損益計量。該類公平值被分類為第2級，可自場外交易市場上獲得市場報價。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

26 FINANCIAL INSTRUMENTS (continued)

26c. Fair value estimation (continued)

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. It has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

The following table presents the recognised financial instruments that are offset.

		Gross amounts	Amounts set off in the consolidated statement of financial position	Net amounts presented in the consolidated statement of financial position
		總金額 HK\$'000 千港元	綜合財務狀況 表中抵銷的 金額 HK\$'000 千港元	綜合財務狀況 表中呈列 的淨額 HK\$'000 千港元
As at 31 December 2025	於2025年12月31日			
Financial assets	金融資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,653	(2,659)	994
Financial liabilities	金融負債			
Trade and retention payables	貿易應付款項及應付保證金	26,007	(2,659)	23,348
As at 31 December 2024	於2024年12月31日			
Financial assets	金融資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	6,633	(5,603)	1,030
Financial liabilities	金融負債			
Trade and retention payables	貿易應付款項及應付保證金	38,572	(5,603)	32,969

Note: As at 31 December 2025, other receivables from subcontractors which represents labour costs of site workers directly settled by the Group, are offset against trade and retention payables to the same subcontractor pursuant to the arrangements with the subcontractors, as well as industry practice (2024: same).

26 金融工具(續)

26c. 公平值估計(續)

抵銷金融資產及金融負債

當本集團當前有合法可強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。本集團亦訂立不符合抵銷標準的安排，但在若干情況下仍允許抵銷相關金額，例如破產或終止合約。

下表呈列已獲抵銷的已確認金融工具。

		Gross amounts	Amounts set off in the consolidated statement of financial position	Net amounts presented in the consolidated statement of financial position
		總金額 HK\$'000 千港元	綜合財務狀況 表中抵銷的 金額 HK\$'000 千港元	綜合財務狀況 表中呈列 的淨額 HK\$'000 千港元
As at 31 December 2025	於2025年12月31日			
Financial assets	金融資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	3,653	(2,659)	994
Financial liabilities	金融負債			
Trade and retention payables	貿易應付款項及應付保證金	26,007	(2,659)	23,348
As at 31 December 2024	於2024年12月31日			
Financial assets	金融資產			
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	6,633	(5,603)	1,030
Financial liabilities	金融負債			
Trade and retention payables	貿易應付款項及應付保證金	38,572	(5,603)	32,969

附註：於2025年12月31日，根據與分包商的安排以及行業慣例，應收分包商的其他款項(即本集團直接結算的地盤工人的勞工成本)與來自同一分包商的貿易應付款項及應付保證金相抵銷(2024年：相同)。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

27 RECONCILIATION OF LIABILITIES FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

27 融資活動所產生負債的對賬

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債為現金流量已經或未來現金流量將會於本集團的綜合現金流量表內分類為融資活動所產生現金流量的負債。

		Bank Borrowings	Lease liabilities	Interest payables	Dividend payables	Other payables	Calls Receivables	Total
		銀行借款	租賃負債	應付利息	應付股息	其他 應付款項	應收 催收款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2024	於2024年1月1日	9,886	3,006	-	-	-	-	12,892
Financing cash flow	融資現金流量	(4,021)	(5,226)	(386)	(10,000)	(8,034)	125,000	97,333
Interest expenses	利息開支	-	193	386	-	-	-	579
New lease entered	新訂租約	-	9,074	-	-	-	-	9,074
Exchange realignment	匯兌調整	-	(160)	-	-	-	-	(160)
Dividend declared for cash payments	現金派付的已宣派股息	-	-	-	10,000	-	-	10,000
Listing expenses	上市開支	-	-	-	-	8,034	-	8,034
Shares issued in the IPO	首次公開發售中發行的股份	-	-	-	-	-	(125,000)	(125,000)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	5,865	6,887	-	-	-	-	12,752
Financing cash flow	融資現金流量	(4,611)	(6,078)	(155)	-	-	-	(10,844)
Interest expenses	利息開支	-	245	155	-	-	-	400
New lease entered	新訂租約	-	3,887	-	-	-	-	3,887
Exchange realignment	匯兌調整	-	172	-	-	-	-	172
As at 31 December 2025	於2025年12月31日	1,254	5,113	-	-	-	-	6,367

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

28 COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform with current year's presentation.

29 RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholder and/or their close family members) or entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

- (a) The directors of the Company are of the view that the following parties/companies were related parties that had transactions or balances with the Group during the year:

Name of related parties
關聯方姓名／名稱

Relationship with the Group
與本集團的關係

Wealthy River International
Investment Limited
富江國際投資有限公司

Controlled by Mr. Chan Kam Kong, Mr. Chan Kam Kei and
Ms. Chan Suk Man
由陳鑫江先生、陳鑫基先生及陳淑雯女士控制

- (b) The following transactions were carried out with related parties:

Other than as disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with a related party:

Rental paid to
Wealthy River International
Investment Limited

支付予
富江國際投資有限
公司的租金

The transactions were conducted in the normal course of business at prices and terms as agreed between the Group and the related party.

28 比較數字

若干比較金額已予重新分類，以與本年度的呈列方式一致。

29 關聯方交易

倘一方有能力直接或間接對本集團的財務及經營決策行使重大影響力，該方被視為與本集團有關聯。關聯方可為個人（即主要管理人員、主要股東及／或其近親家族成員）或實體，包括受本集團個人關聯方重大影響的實體。倘有關訂約方受共同控制，亦被視為關聯方。

- (a) 本公司董事認為以下訂約方／公司為於年內與本集團有交易或結餘的關聯方：

- (b) 以下交易乃與關聯方進行：

除綜合財務報表其他地方所披露者外，以下交易乃與關聯方進行：

2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
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1,020	540
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交易乃於正常業務過程中按本集團與關聯方之間協定的價格及條款所進行。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

29 RELATED PARTY TRANSACTIONS (continued)

(c) Key management compensation

Key management includes the executive directors of the Company. The compensation paid or payable to key management for employee services is disclosed in Note 9.

(d) Amounts due from the holding company, a related company and directors

As at 31 December 2025, the balances with the holding company was unsecured, interest-free and repayable on demand and approximated their fair values.

During the year ended 31 December 2024, the maximum amount due from a related company was HK\$11,642,000 (2025: Nil).

During the year ended 31 December 2024, the maximum amount due from directors was HK\$8,069,000 (2025: Nil).

As at 31 December 2024, all the balances with related company and directors have been fully settled.

29 關聯方交易(續)

(c) 主要管理層酬金

主要管理層包括本公司執行董事。就僱員服務已付或應付主要管理層的酬金披露於附註9。

(d) 應收控股公司、一間關聯公司及董事款項

於2025年12月31日，與控股公司之結餘無抵押、免息及須按要求償還且與其公平值相若。

截至2024年12月31日止年度，應收一間關聯公司款項最高為11,642,000港元(2025年：零)。

截至2024年12月31日止年度，應收董事款項最高為8,069,000港元(2025年：零)。

於2024年12月31日，與關聯公司及董事的結餘已悉數結清。

Notes to the Consolidated Financial Statement 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

30 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

30 本公司的主要附屬公司資料

The following is a list of the subsidiaries at 31 December 2025 and 2024:

以下為於2025年及2024年12月31日的附屬公司列表：

Name of subsidiaries 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Principal activities and place of operations 主要業務及營業地點	Issued and fully paid up share capital/paid up capital 已發行及繳足 股本/繳足資本	Attributable equity interest of the Group as at 31 December 於12月31日 本集團應佔股權	
				2025 2025年	2024 2024年
Direct interests 直接權益					
Abes New Energy (BVI) Limited	The BVI, 28 March 2025	Investment holding, the BVI	US\$5,000/US\$5,000	100%	N/A
Abes New Energy (BVI) Limited	英屬處女群島，2025年3月28日	投資控股，英屬處女群島	5,000美元/5,000美元	100%	不適用
WK Development Group Limited	The BVI, 4 July 2023	Investment holding, the BVI	US\$200/US\$200	100%	100%
WK Development Group Limited	英屬處女群島， 2023年7月4日	投資控股，英屬處女群島	200美元/200美元	100%	100%
Weavers Prefabrication Limited	Hong Kong, 13 August 2025	Investment holding, Hong Kong	HK\$10,000/HK\$10,000	51%	N/A
幸福家園装配式建築有限公司	香港，2025年8月13日	投資控股，香港	10,000港元/10,000港元	51%	不適用
Indirect interests 間接權益					
Abes New Energy (HK) Limited	Hong Kong, 24 April 2025	Investment holding, Hong Kong	HK\$10,000/HK\$10,000	100%	N/A
Abes New Energy (HK) Limited	香港，2025年4月24日	投資控股，香港	10,000港元/10,000港元	100%	不適用
Wing Kei Structural Metalworks Company Limited	Hong Kong, 28 July 1999	Supply and installation of structural steel works, Hong Kong	HK\$1,700,000/ 1,700,000港元	100%	100%
永基金屬結構工程有限公司	香港，1999年7月28日	鋼結構工程供應及安裝，香港	1,700,000港元/ 1,700,000港元	100%	100%
Dongguan Yongji Metal Component Manufacturing Co., Ltd (Note)	PRC, 6 July 2015	Supply and fabrication of structural steel works, the PRC	US\$1,200,000/ US\$1,200,000	100%	100%
東莞永基金屬構件製造有限公司	中國，2015年7月6日	鋼結構工程供應及製造，中國	1,200,000美元/ 1,200,000美元	100%	100%
Wing Kei Management Company Limited	Hong Kong, 28 March 2023	Provision of administrative services for Group, Hong Kong	HK\$10,000/HK\$10,000	100%	100%
Wing Kei Management Company Limited	香港，2023年3月28日	為本集團提供行政服務，香港	10,000港元/ 10,000港元	100%	100%

Note: Dongguan Yongji Metal Component Manufacturing Co., Ltd is a wholly foreign owned enterprise established in the PRC.

附註：東莞永基金屬構件製造有限公司為一家於中國成立的外商獨資企業。

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FOR THE YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

31 EVENTS AFTER THE REPORTING PERIOD

There have been no material events subsequent to 31 December 2025 which require adjustment or disclosure in accordance with HKFRS Accounting Standards.

31 報告期後事項

於2025年12月31日後並無發生須根據香港財務報告準則會計準則作出調整或披露的重大事宜。

32 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

32 本公司財務狀況表及儲備變動

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Non-current asset	非流動資產		
Investment in subsidiaries	於附屬公司的投資	150,405	150,360
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	90,071	92,167
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	–	4,465
Cash and cash equivalents	現金及現金等價物	35,004	30,503
		125,075	127,135
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	38	–
Amounts due to subsidiaries	應付附屬公司款項	19,025	18,982
		19,063	18,982
Net current assets	流動資產淨值	106,012	108,153
Net assets	資產淨值	256,417	258,513
Capital and reserves	股本及儲備		
Share capital	股本	20,000	20,000
Reserves	儲備	236,417	238,513
Total equity	權益總額	256,417	258,513

Notes to the Consolidated Financial Statement 綜合財務報表附註

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32 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

32 本公司財務狀況表及儲備變動(續)

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 股本儲備 HK\$'000 千港元 (note) (附註)	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	–	150,360	(15,982)	134,378
Comprehensive income	全面收入				
Shares issued in the IPO	於首次公開發售中發行的股份	120,000	–	–	120,000
Capitalisation issue of shares	資本化發行股份	(15,000)	–	–	(15,000)
Share issuance costs	股份發行成本	(13,177)	–	–	(13,177)
Profit for the year	年內溢利	–	–	38,898	38,898
Total comprehensive income	全面收入總額	91,823	–	38,898	130,721
Transaction with owners in their capacity as owners	與身為擁有人的擁有人進行的交易				
Dividend	股息	–	–	(26,586)	(26,586)
Balance at 31 December 2024	於2024年12月31日的結餘	91,823	150,360	(3,670)	238,513
Balance as at 1 January 2025	於2025年1月1日的結餘	91,823	150,360	(3,670)	238,513
Comprehensive expenses	全面開支				
Loss for the year	年內虧損	–	–	(2,096)	(2,096)
Total comprehensive expenses	全面開支總額	–	–	(2,096)	(2,096)
Transaction with owners in their capacity as owners	與身為擁有人的擁有人進行的交易				
Dividend	股息	–	–	–	–
Balance at 31 December 2025	於2025年12月31日的結餘	91,823	150,360	(5,766)	236,417

Note: Capital reserve of the Company represented the carrying amount of the equity items shown in the consolidated financial statements of Wing Kei Structural Metalworks Company Limited as at the date when it became a wholly-owned subsidiary of the Company.

附註：本公司股本儲備指於永基金屬結構工程有限公司成為本公司全資附屬公司當日其綜合財務報表所列示股權項目的賬面值。

Summary of Financial Information 財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published financial statements, is set out as below. This summary does not form part of the audited financial statements.

下表載列摘錄自己刊發財務報表的本公司最近五個財政年度的業績及資產負債概要。本概要並不構成經審核財務報表之一部分。

		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
Revenue	收入	347,733	398,463	370,226	336,384	228,776
Cost of services	服務成本	(301,070)	(327,071)	(299,128)	(269,445)	(193,359)
Gross profit	毛利	46,663	71,392	71,098	66,939	35,417
Other income	其他收入	244	620	181	2,611	133
Other gain/(losses), net	其他收益/(虧損) 淨額	179	(353)	(484)	123	159
Administrative expenses	行政開支	(27,224)	(26,533)	(19,128)	(19,078)	(14,670)
Listing expenses	上市開支	-	(4,838)	(15,982)	-	-
Impairment losses under ECL model, net of reversal	預期信貸虧損模式下之減值虧損，扣除撥回	225	(64)	(1,577)	(3,800)	383
Operating profit	經營溢利	19,847	39,621	34,108	46,795	21,422
Finance income	財務收入	240	603	207	95	39
Finance costs	財務成本	(400)	(579)	(662)	(434)	(526)
Finance costs, net	財務成本淨額	(160)	24	(455)	(339)	(487)
Profit before income tax expense	除所得稅開支前溢利	19,687	39,645	33,653	46,456	20,935
Income tax expense	所得稅開支	(3,573)	(8,145)	(8,448)	(7,191)	(3,599)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	16,114	31,500	25,205	39,265	17,336

Summary of Financial Information 財務資料概要

		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	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Non-current assets	非流動資產	33,477	36,986	18,640	22,653	17,521
Current assets	流動資產	278,411	276,319	238,424	174,800	135,123
Total assets	資產總值	311,888	313,305	257,064	197,453	152,644
Non-current liabilities	非流動負債	594	2,483	110	4,192	501
Current liabilities	流動負債	42,152	57,440	120,721	62,673	54,302
Total equity	權益總額	269,142	253,382	136,233	130,588	97,841
Total liabilities and equity	負債及權益總額	311,888	313,305	257,064	197,453	152,644



WK Group (Holdings) Limited
泓基集團 (控股) 有限公司

