

Superland Group Holdings Limited 德合集團控股有限公司

(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: 368

2025 Annual Report 年年報

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Note: This annual report is in English and Chinese. In case of any inconsistency, the English version shall prevail.

附註：本年報以中英文呈示。如有任何差異，概以英文版本為準。

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Ng Chi Chiu (*Chairman and Chief Executive Officer*)
Ms. Zhao Haiyan Chloe

Non-executive Directors

Mr. Louie Dicky
(Appointment with effect from 15 December 2025)
Ms. Ho Nga Ling
(Appointment with effect from 26 February 2026)

Independent Non-executive Directors

Mr. Yip Kit Chau
Mr. Law Hung Wai, CPA
Dr. Ho Ka Yan

AUDIT COMMITTEE

Mr. Yip Kit Chau (*Chairman*)
Mr. Law Hung Wai, CPA
Dr. Ho Ka Yan

NOMINATION COMMITTEE

Mr. Ng Chi Chiu (*Chairman*)
Mr. Yip Kit Chau
Mr. Law Hung Wai, CPA
Dr. Ho Ka Yan
(Appointment with effect from 30 June 2025)

REMUNERATION COMMITTEE

Mr. Law Hung Wai, CPA (*Chairman*)
Mr. Yip Kit Chau
Dr. Ho Ka Yan

COMPANY SECRETARY

Mr. Shum Hoi Luen

AUTHORISED REPRESENTATIVES

Mr. Ng Chi Chiu
Mr. Shum Hoi Luen

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

董事

執行董事

吳志超先生 (*主席兼行政總裁*)
趙海燕女士

非執行董事

呂迪祈先生
(委任自二零二五年十二月十五日起生效)
何雅凌女士
(委任自二零二六年二月二十六日起生效)

獨立非執行董事

葉杰洲先生
羅洪偉先生，CPA
何嘉恩博士

審核委員會

葉杰洲先生 (*主席*)
羅洪偉先生，CPA
何嘉恩博士

提名委員會

吳志超先生 (*主席*)
葉杰洲先生
羅洪偉先生，CPA
何嘉恩博士
(委任自二零二五年六月三十日起生效)

薪酬委員會

羅洪偉先生，CPA (*主席*)
葉杰洲先生
何嘉恩博士

公司秘書

沈凱聯先生

授權代表

吳志超先生
沈凱聯先生

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

HONG KONG LEGAL ADVISER

Li & Partners

香港法律顧問

李偉斌律師行

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

開曼群島註冊辦事處

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18/F, Chevalier Commercial Centre
8 Wang Hoi Road
Kowloon Bay
Hong Kong

香港總部及主要營業地點

香港
九龍灣
宏開道8號
其士商業中心18樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

星展銀行(香港)有限公司
香港上海滙豐銀行有限公司

STOCK CODE

0368

股份代號

0368

CORPORATE WEBSITE

www.superland-group.com

公司網站

www.superland-group.com

Chairman's Statement

主席報告

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Superland Group Holdings Limited (the “**Company**”), I am pleased to present to the shareholders of the Company (the “**Shareholders**”) the annual report of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025.

RESULTS

The revenue of the Group for the years ended 31 December 2025 and 2024 were approximately HK\$900,832,000 and approximately HK\$902,316,000, respectively, and remained fairly stable. The net profit of the Group for the years ended 31 December 2025 and 2024 were approximately HK\$22,273,000 and approximately HK\$18,884,000 respectively, representing an increase of approximately 17.9%.

Details of the Group's results and prospects will be discussed under the section headed “Management Discussion and Analysis” in this annual report of the Group.

BUSINESS DIVERSIFICATION

“Oodles Smart”, a recognised interior design platform launched in the market, by combining cutting-edge technologies, including artificial intelligence, open-source software and cloud computing, successfully integrates innovative technology into daily life and bridges the interior fitting-out and decoration industry with artificial intelligence. The Group will continue to capitalise its growth opportunities by further strengthening its research and development capabilities, enhancing the functionalities of “Oodles Smart” and launching smarter solutions tailor-made to the market needs.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend my sincere appreciation to our Shareholders, customers, suppliers, sub-contractors, bankers and professional parties for their continuous support, as well as our management team and staff for their hard work and contributions during the year.

Ng Chi Chiu
Chairman

Hong Kong, 26 March 2026

本人謹代表德合集團控股有限公司(「本公司」)董事(「董事」)會(「董事會」)向本公司股東(「股東」)欣然呈報本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之年報。

業績

截至二零二五年及二零二四年十二月三十一日止年度，本集團的收益分別約為900,832,000港元及約為902,316,000港元，維持相對穩定。截至二零二五年及二零二四年十二月三十一日止年度，本集團的純利分別約為22,273,000港元及約為18,884,000港元，增加約17.9%。

有關本集團業績及展望的詳情將於本集團年報之「管理層討論及分析」一節中論述。

業務多元化

「Oodles Smart」作為一個在市場上推出的知名室內設計平台，通過結合人工智能、開源軟件及雲端計算等尖端技術，成功地將創新科技融入日常生活，並實現室內裝修和裝飾行業與人工智能對接。本集團將繼續通過進一步加強其研發能力、提升「Oodles Smart」的各項功能，並推出更多切合市場需求的智能解決方案，把握其增長機遇。

致謝

本人謹代表董事會藉此機會衷心感謝本年內我們的股東、客戶、供應商、分包商、往來銀行及專業人士的持續支持，以及管理團隊及員工的努力及貢獻。

主席
吳志超

香港，二零二六年三月二十六日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

The revenue of the Group for the years ended 31 December 2025 and 2024 were approximately HK\$900,832,000 and approximately HK\$902,316,000, respectively, and remained fairly stable.

Gross profit and gross profit margin

The gross profit of the Group for the years ended 31 December 2025 and 2024 were approximately HK\$117,575,000 and approximately HK\$120,939,000, respectively, and remained fairly stable; while the gross profit margin of the Group for the years ended 31 December 2025 and 2024 were approximately 13.1% and approximately 13.4%, respectively, and remained fairly stable.

Other gains, net

The net other gains of the Group for the years ended 31 December 2025 and 2024 mainly represented the net changes in surrender values of the investments in insurance contracts.

Administrative expenses

The administrative expenses of the Group for the years ended 31 December 2025 and 2024 were approximately HK\$62,262,000 and approximately HK\$63,295,000, respectively, and remained fairly stable.

Finance costs

The finance costs of the Group for the years ended 31 December 2025 and 2024 were approximately HK\$32,985,000 and approximately HK\$35,375,000, respectively, representing a decrease of approximately 6.8%.

The decrease in finance costs was primarily due to the decrease in overall interest rates of bank borrowings for the year ended 31 December 2025.

Profit and total comprehensive income for the year attributable to owners of the Company

As a result of the abovementioned, the profit and total comprehensive income attributable to owners of the Company for the years ended 31 December 2025 and 2024 were approximately HK\$22,273,000 and approximately HK\$18,884,000, respectively, representing an increase of approximately 17.9%.

財務回顧

收益

截至二零二五年及二零二四年十二月三十一日止年度，本集團的收益分別約為900,832,000港元及約為902,316,000港元，維持相對穩定。

毛利及毛利率

截至二零二五年及二零二四年十二月三十一日止年度，本集團的毛利分別約為117,575,000港元及約為120,939,000港元，維持相對穩定；而截至二零二五年及二零二四年十二月三十一日止年度，本集團的毛利率分別約為13.1%及約為13.4%，維持相對穩定。

其他收益淨額

截至二零二五年及二零二四年十二月三十一日止年度，本集團的其他收益淨額主要指保險合約投資的退保價值的變動淨值。

行政開支

截至二零二五年及二零二四年十二月三十一日止年度，本集團的行政費用分別約為62,262,000港元及約為63,295,000港元，維持相對穩定。

財務成本

截至二零二五年及二零二四年十二月三十一日止年度，本集團的財務成本分別約為32,985,000港元及約為35,375,000港元，減少約6.8%。

截至二零二五年十二月三十一日止年度，財務成本減少主要由於銀行借款的整體利率下跌所致。

本公司擁有人應佔年內溢利及全面收益總額

基於上文所述，截至二零二五年及二零二四年十二月三十一日止年度，本公司擁有人應佔年內溢利及全面收益總額分別約為22,273,000港元及約為18,884,000港元，增加約17.9%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

Businesses

The Group is an established contractor based in Hong Kong Special Administrative Region (“**Hong Kong**” or “**HKSAR**”) of the People’s Republic of China with over 22 years of operating history providing fitting-out services and repair and maintenance services with the qualifications as a registered electrical contractor, registered subcontractor and registered minor works contractor in Hong Kong.

For the year ended 31 December 2025, the Group was principally engaged in the provision of fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong.

As at 31 December 2025, the Group had a total of 75 (31 December 2024: 60) fitting-out projects on hand, which included fitting-out projects that have commenced but not yet completed and fitting-out projects that have been awarded to the Group but not yet commenced, with an aggregate total contract sum of approximately HK\$5,314 million (31 December 2024: approximately HK\$5,371 million). Among these projects on hand, 37 projects were with total contract sum of approximately HK\$50 million or above. As at 31 December 2025, the aggregate total contract sum of these 37 projects amounted to approximately HK\$4,464 million (31 December 2024: 37 projects: approximately HK\$4,429 million).

Prospects

Driven by the rebound in the office leasing momentum and recent stabilisation in residential property market, it is generally believed that the Hong Kong fitting-out industry is experiencing a cautious recovery in 2026.

Also, as supported by the 2025 Policy Address of Hong Kong and disclosed in the 2026–27 Budget, the Government of HKSAR is committed to the acceleration of the development of the Northern Metropolis, land and housing. Coupled with the existing factors in the Hong Kong fitting-out industry and the existing uncertain global economy, it is generally expected that the Hong Kong fitting-out industry in the long term will be characterised by a blend of challenges and opportunities.

The Group will devote necessary resources to develop its core business and explore any potential business opportunities if appropriate. In order to manage business challenges and opportunities, the Group continues to streamline its operational efficiency and strengthen its competitive advantage. In pursuit of continuous improvement and excellence, the Group remains committed to the latest artificial intelligence and innovative technology solutions so as to offer the highest quality interior fit-out services to the market.

業務回顧及展望

業務

本集團是中華人民共和國香港特別行政區（「香港」）或（「香港特區」）一家具規模的承建商，擁有逾22年營運歷史，提供裝修服務以及維修及保養服務，並具備香港註冊電業承辦商、註冊分包商及註冊小型工程承建商的資格。

截至二零二五年十二月三十一日止年度，本集團主要從事於為香港住宅及商業物業提供裝修服務以及維修及保養服務。

於二零二五年十二月三十一日，本集團手頭合共有75個（二零二四年十二月三十一日：60個）裝修項目，包括已動工惟尚未完成的裝修項目及本集團已獲授惟尚未動工的裝修項目，合約總額合共約為5,314百萬港元（二零二四年十二月三十一日：約5,371百萬港元）。在該等手頭項目中，37個項目的合約總額達約50百萬港元或以上。於二零二五年十二月三十一日，該37個項目的合約總額合共約為4,464百萬港元（二零二四年十二月三十一日：37個項目：約為4,429百萬港元）。

展望

受到辦公室租賃重拾動力及住宅物業市場近期趨穩所帶動，業界普遍認為香港裝修行業將於二零二六年審慎復甦。

此外，在二零二五年香港施政報告的支持及二零二六至二七年度財政預算案所披露，香港特區政府將致力加速發展北部都會區、土地及房屋。加上現時香港裝修行業的因素及全球經濟的不明朗因素，業界普遍預期香港裝修行業長遠而言將挑戰與機遇並存。

本集團將會投放所需資源，開發其核心業務，及探索任何如屬合適的業務機遇。為了處理營商挑戰及機遇，本集團繼續精簡其營運效率並加強其競爭優勢。在追求持續改善及卓越的情況下，本集團仍致力投入最新人工智能及創新技術解決方案，務求可向市場提供頂尖的室內裝修服務。

Management Discussion and Analysis

管理層討論及分析

Looking ahead, the Board remains prudent and optimistic about the prospects of the Group's core business in the long term. The Group will continue to adopt a very cautious, proactive and pragmatic approach while staying vigilant to potential risks to ensure corporate sustainability in 2026. The Group will continue to monitor its working capital management closely. The Group will also attentively and carefully monitor the latest development in its core business; explore any potential business opportunities and pursue opportunities for business diversification; and adjust its business strategies from time to time if required.

DEBTS AND CHARGE ON ASSETS

As at 31 December 2025, total debts of the Group, including bank borrowings and lease liabilities, was approximately HK\$513,249,000 (31 December 2024: approximately HK\$498,380,000).

As at 31 December 2025, the Group's banking facilities were secured/guaranteed by:

- (i) Personal guarantee provided by a Director, Mr. Ng Chi Chiu;
- (ii) Corporate guarantee provided by the Company;
- (iii) Properties held by two Directors, Mr. Ng Chi Chiu and Ms. Zhao Haiyan Chloe, and related companies;
- (iv) Investments in insurance contracts of approximately HK\$62,508,000 (31 December 2024: approximately HK\$59,389,000); and
- (v) Pledged time deposits of approximately HK\$7,300,000 (31 December 2024: approximately HK\$7,187,000).

In addition, as at 31 December 2025, the Group provided corporate guarantee to surety bonds.

The bank borrowings of the Group bear interest at floating rates that are market dependent. The Group currently does not have any interest rate hedging policy while the Group pays vigilant attention to and monitors interest rate risk continuously and cautiously.

展望未來，董事會對本集團核心業務的長遠前景保持審慎樂觀的態度。本集團將繼續採取非常謹慎、積極及務實的態度，同時對潛在風險保持警惕，以確保二零二六年企業可持續發展。本集團亦會密切及審慎監察其核心業務的最新發展；發掘任何潛在商機及尋求業務多元化的機會；並在有需要時不時調整其業務策略。

債務及資產押記

於二零二五年十二月三十一日，本集團的總債務（包括銀行借款及租賃負債）約為513,249,000港元（二零二四年十二月三十一日：約為498,380,000港元）。

於二零二五年十二月三十一日，本集團的銀行融資由以下各項作抵押／擔保：

- (i) 一名董事吳志超先生所提供的個人擔保；
- (ii) 本公司所提供的公司擔保；
- (iii) 兩名董事（吳志超先生及趙海燕女士）及關聯公司所持有的物業；
- (iv) 保險合約投資約為62,508,000港元（二零二四年十二月三十一日：約為59,389,000港元）；及
- (v) 已抵押定期存款約為7,300,000港元（二零二四年十二月三十一日：約為7,187,000港元）。

此外，於二零二五年十二月三十一日，本集團就履約保證提供公司擔保。

本集團的銀行借款乃按取決於市場的浮動利率計息。本集團目前並無任何利率對沖政策，而本集團會密切留意及持續謹慎監察利率風險。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

On 17 July 2020, the shares (the “Shares”) of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), and there has been no change in the capital structure of the Group since then.

As at 31 December 2025, the Company’s issued capital was HK\$8,000,000 and the number of its issued ordinary shares was 800,000,000 of HK\$0.01 each.

The principal liquidity and working capital requirements of the Group primarily related to the Group’s operating expenses. The Group expects to fund its working capital and other liquidity requirements with a combination of various sources, including but not limited to cash generated from the Group’s operations and bank borrowings as well as other external equity and debt financings as and when appropriate.

As at 31 December 2025, the Group had pledged time deposits of approximately HK\$7,300,000 (31 December 2024: approximately HK\$7,187,000). Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and pledged time deposits. Total capital is calculated as “total equity” as shown in the consolidated statement of financial position, plus net debt. As at 31 December 2025, the gearing ratio of the Group was approximately 66.8% (31 December 2024: approximately 66.3%). As at 31 December 2025, the current ratio of the Group was approximately 1.1 (31 December 2024: approximately 1.1).

FOREIGN EXCHANGE EXPOSURE

Most of the income, expenditures, assets and liabilities of the Group are denominated in Hong Kong Dollars, being the functional currency of the Group, and hence, the Group does not have any material foreign exchange risk exposure. With the insignificant portion of monetary transactions, assets and liabilities of the Group being denominated in foreign currencies, for the year ended 31 December 2025, the Group did not employ any financial instruments for hedging purpose. The Group monitors its foreign currency exposure closely and will consider adopting hedging policy should the need arise.

流動資金、財務資源及資本架構

本公司股份（「股份」）於二零二零年七月十七日在香港聯合交易所有限公司（「聯交所」）主板上市，由其時起，本集團資本架構並無變動。

於二零二五年十二月三十一日，本公司已發行股本為8,000,000港元，而其已發行普通股數目為800,000,000股，每股面值0.01港元。

本集團的主要流動資金及營運資金需求主要與本集團的經營開支有關。本集團預期於適當時候透過結合不同資源，包括但不限於本集團經營所得現金和銀行借款以及其他外部權益及債務融資撥付其營運資金及其他流動資金需求。

於二零二五年十二月三十一日，本集團的已抵押定期存款約為7,300,000港元（二零二四年十二月三十一日：約為7,187,000港元）。本集團乃基於資產負債比率（按債務淨額除以總資本計算）監控資本情況，與業內其他業者的做法一致。債務淨額按總借款及租賃負債減現金及現金等價物與已抵押定期存款計算。總資本以綜合財務狀況表內列示的「總權益」加債務淨額計算。於二零二五年十二月三十一日，本集團的資產負債比率約為66.8%（二零二四年十二月三十一日：約為66.3%）。於二零二五年十二月三十一日，本集團的流動比率約為1.1（二零二四年十二月三十一日：約為1.1）。

外匯風險

本集團大部分收入、支出、資產及負債均以港元（即本集團的功能貨幣）計值，因此本集團並無面臨任何重大外匯風險。由於本集團僅有少量貨幣交易、資產及負債以外幣計值，故截至二零二五年十二月三十一日止年度，本集團並無使用任何金融工具作對沖之用。本集團密切監察其外幣風險，並將於有需要時考慮採納對沖政策。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the Group employed a total of 258 (31 December 2024: 233) employees. The remuneration package the Group offered to its employees includes salary, discretionary year-end bonus and other cash subsidies. The Group provides a defined contribution to the Mandatory Provident Fund (the “MPF”) as required under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all eligible employees. The Group determines the salary of its employees mainly based on their qualifications, experiences and performance. The Group carries out regular review on the performance of employees to determine any salary adjustments, bonuses and promotions.

The Group participates in an MPF scheme (the “MPF Scheme”) for its employees in Hong Kong. The MPF Scheme participated by the Group in Hong Kong is registered under and complies with the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong). The assets of the MPF Scheme are held in separate trustee-administered funds. The Group and its employees are each required to make contributions pursuant to the MPF Scheme at 5% of the employees’ monthly relevant income and capped at HK\$1,500 per month. Contributions to the MPF Scheme are vested immediately.

Contributions to the MPF Scheme charged to the Group’s consolidated statement of comprehensive income during the year ended 31 December 2025 were approximately HK\$3,313,000 (2024: approximately HK\$3,406,000). There was no contribution forfeited by the Group on behalf of its employees who left the MPF Scheme prior to vesting fully in such contribution, which may be used by the Group to reduce the existing level of contributions during the two years ended 31 December 2025 and 2024. As at 31 December 2025 and 31 December 2024, there was no forfeited contribution available to reduce the level of contributions in future years.

For the year ended 31 December 2025, the employee benefit expenses (including the Directors’ emoluments) amounted to approximately HK\$108,178,000 (2024: approximately HK\$100,595,000).

僱員及薪酬政策

於二零二五年十二月三十一日，本集團合共聘有258名（二零二四年十二月三十一日：233名）僱員。本集團向僱員提供的薪酬待遇包括薪金、酌情年終花紅及其他現金津貼。本集團為全體合資格僱員作出香港法例第485章強制性公積金計劃條例下規定的強制性公積金（「強積金」）定額供款。本集團主要根據僱員的資格、經驗及表現釐定彼等的薪酬。本集團定期審閱僱員的表現以釐定任何薪金調整、花紅及晉升。

本集團為其香港僱員參與強積金計劃（「強積金計劃」）。本集團於香港參與的強積金計劃已根據強制性公積金計劃條例（香港法例第485章）註冊並符合強制性公積金計劃條例的規定。強積金計劃的資產存放在獨立的受託人管理基金。本集團及其僱員均須根據強積金計劃按僱員每月相關收入的5%供款，上限為每月1,500港元。強積金計劃供款已即時歸屬。

自本集團截至二零二五年十二月三十一日止年度的綜合全面收益表中扣除的強積金計劃供款約為3,313,000港元（二零二四年：約為3,406,000港元）。本集團並無代其有關供款全數歸屬前退出強積金計劃的僱員沒收供款，亦無被沒收供款可由本集團用作降低截至二零二五年及二零二四年十二月三十一日止兩個年度的現有供款水平。於二零二五年十二月三十一日及二零二四年十二月三十一日，概無可用作降低未來年度供款水平的被沒收供款。

於截至二零二五年十二月三十一日止年度，僱員福利開支（包括董事酬金）約為108,178,000港元（二零二四年：約為100,595,000港元）。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS

Saved as disclosed elsewhere in this annual report, for the year ended 31 December 2025, the Group did not have any significant investments, material acquisitions or disposals.

There was no formal plan authorised by the Board for any significant investments, material acquisitions or disposals as at 31 December 2025 and up to the date of this annual report.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 31 December 2025, the Group did not have other future plans for material investments or capital assets.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group did not have any significant capital commitments.

CONTINGENT LIABILITIES

Save as disclosed elsewhere in this annual report, as at 31 December 2025, the Group did not have any significant contingent liabilities.

EVENTS AFTER THE REPORTING PERIOD

There have been no other material events occurring after the reporting period and up to the date of this annual report.

重大投資、重大收購或出售事項

除本年報其他部分所披露外，截至二零二五年十二月三十一日止年度，本集團並無任何重大投資、重大收購或出售事項。

於二零二五年十二月三十一日及截至本年報日期，董事會並無授權任何重大投資、重大收購或出售事項之正式計劃。

重大投資或資本資產的未來計劃

於二零二五年十二月三十一日，本集團並無其他重大投資或資本資產的未來計劃。

資本承擔

於二零二五年十二月三十一日，本集團並無擁有任何重大資本承擔。

或然負債

除本年報其他部分所披露外，於二零二五年十二月三十一日，本集團並無任何重大或然負債。

報告期後事項

於報告期後及截至本年報日期，概無發生其他重大事項。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

To create a long term value for the interests of the Shareholders is the Board's main objective. As such, the Board is highly committed to achieving a high standard of corporate governance and striving to maintain the management practices in a transparent and responsible way. The Board reviews and improves the Group's corporate governance practices and business ethics on an ongoing basis.

For the year ended 31 December 2025 and up to the date of this annual report, the Company complied with the code provisions, where applicable, as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange except for the deviation mentioned in the section headed "Chairman and Chief Executive".

DIRECTORS' 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 its own code of conduct for dealing in securities of the Company by the Directors. All the Directors confirmed, following specific enquiry by the Company, their compliance with the required standard set out in the Model Code for the year ended 31 December 2025.

THE BOARD

Responsibilities

The Board is responsible for the Group's corporate policy formulation, business strategic planning, business development, risk management, material acquisitions and disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management, such as the preparation of annual and interim accounts for the Board's final approval before its publication, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations. The Board has also delegated to the relevant senior management the authority and responsibility for the day-to-day management and operation of the Group with clear directions as to their powers in particular with respect to the circumstances under which they should report back to the Board before making certain key decisions on behalf of the Company. The Board reviews the existing arrangements periodically to ensure that they remain appropriate to the Company's needs.

企業管治常規

為股東利益創造長遠價值為董事會的主要目標。因此，董事會致力實現高水平的企業管治，並努力保持透明及負責的管理常規。董事會持續檢討及改善本集團的企業管治常規及商業操守。

截至二零二五年十二月三十一日止年度及截至本年報日期，除「主席及行政總裁」一節所述之有所偏離事項外，本公司已遵守聯交所證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）所載的守則條文（如適用）。

董事進行的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券的行為守則。經本公司具體查詢後，全體董事確認，截至二零二五年十二月三十一日止年度，彼等已遵守標準守則所載的規定準則。

董事會

職責

董事會負責本集團的企業政策制訂、業務策略規劃、業務發展、風險管理、重大收購及出售及資本交易；以及其他重大營運及財務事宜。董事會特別指派管理層負責公司的主要事宜，如編製年度及中期賬目以於公佈前供董事會作最終審批、執行董事會採納的業務策略及措施、推行適當內部監控機制及風險管理程序以及遵守相關法定要求、規則及規例。董事會亦已將本集團之日常管理及營運的權力及責任轉授予相關高級管理層，並對彼等的權力作出明確指示，特別是在代表本公司作出若干重要決定前應向董事會匯報的情況。董事會定期審閱現有安排，以確保有關安排仍適合本公司的需要。

Corporate Governance Report

企業管治報告

The Board also has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

The Board is also responsible for performing corporate governance duties of the Group and will assign relevant functions to other board committees, namely the audit committee (the “**Audit Committee**”), the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) (collectively, the “**Board Committees**”) as and when appropriate.

Every Director is entitled to have access to Board papers and related materials, and the advice and services provided by the company secretary (the “**Company Secretary**”) of the Company, and has the liberty to seek independent professional advice at the Company's expense if so reasonably required. The Directors will be continuously provided by the updates on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

Composition

As at the date of this annual report, the Board currently comprises seven members, consisting of two executive Directors, two non-executive Directors and three independent non-executive Directors. Details of the composition of the Board and biographies of the Directors are set out on pages 2 to 3 of this annual report in the section headed “Corporate Information” and on pages 102 to 105 of this annual report in the section headed “Profile of Directors and Senior Management”, respectively. An updated list of the Directors with their respective roles and functions is available on the Stock Exchange's website and the Company's website. Independent non-executive Directors are identified in all corporate communications that disclose the names of the Directors.

Each of the executive Directors has entered into a service contract with the Company with key terms and conditions of their respective appointment set out for a term of three years and subject to termination as provided therein.

Each of the non-executive Directors has signed a letter of appointment with the Company with key terms and conditions of their respective appointment set out for a term of two years and subject to termination as provided therein.

Each of the independent non-executive Directors has signed a letter of appointment with the Company with key terms and conditions of their respective appointment set out for a term of two or three years (as the case may be) and subject to termination as provided therein.

董事會亦成立董事委員會，並已向該等董事委員會轉授載於其各自職權範圍內之各項職責。

董事會亦負責履行本集團之企業管治職能，並適時將相關職能指派予其他董事委員會，即審核委員會（「**審核委員會**」）、提名委員會（「**提名委員會**」）及薪酬委員會（「**薪酬委員會**」）（統稱「**董事委員會**」）。

各董事有權查閱董事會文件及有關材料，亦可請本公司的公司秘書（「**公司秘書**」）提供意見及服務，並可於合理需要時自行尋求獨立專業意見，費用由本公司承擔。董事將獲持續提供上市規則及其他適用監管規定之重大發展之最新資訊，以確保彼等遵守及秉持良好的企業管治常規。

本公司已就其董事及高級管理層從事公司業務而面臨之法律訴訟的責任為董事及高級管理層安排適當投保。

組成

於本年報日期，董事會現由七名成員組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。董事會組成及董事履歷詳情分別載於本年報第2至3頁「公司資料」一節及本年報第102至105頁「董事及高級管理層履歷」一節。本公司之最新董事名單於聯交所網站及本公司網站，其中明確了董事角色及職能。本公司在所有載有董事姓名的公司通訊中，已註明獨立非執行董事的身份。

各執行董事已與本公司訂立服務合約，訂明彼等各自委任的主要條款及條件，任期為三年，並可按當中所載條文終止。

各非執行董事已與本公司訂立委任函，訂明彼等各自委任的主要條款及條件，任期為兩年，並可按當中所載條文終止。

各獨立非執行董事已與本公司訂立委任函，訂明彼等各自委任的主要條款及條件，任期為兩或三年（視情況而定），並可按當中所載條文終止。

Corporate Governance Report

企業管治報告

The Board possesses the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group which brings a good balance of relevant skills and experience to the Company. The Company has established mechanisms whereby independent non-executive Directors can express their views in an open and candid manner and provide their independent professional judgments on the assessment of the development, performance and risk management of the Group. These include dedicated meeting sessions with the Chairman and interaction with management and other Board members outside the boardroom. The Board will review the implementation and effectiveness of the abovementioned mechanisms on an annual basis to ensure that independent views and input are available to the Board.

董事會具備同一行業或與管理本集團業務相關技能、經驗及專業知識，為本公司於相關技能及經驗帶來良好平衡。本公司已設立機制，使獨立非執行董事能以公開及坦誠的方式表達彼等的意見，並就評估本集團之發展、表現及風險管理而提供彼之獨立專業判斷。該等機制包括與主席的專門會議，以及在會議室外與管理層及其他董事會成員的互動。董事會將每年檢討上述機制的實施及有效性，以確保董事會能獲得獨立的意見及貢獻。

Meetings and Attendance

The attendance of individual members of the Board at various meetings for the year ended 31 December 2025, as well as the number of such meetings held, are set out below:

會議及出席情況

截至二零二五年十二月三十一日止年度，個別董事會成員於不同會議之出席情況及有關會議之舉行數目載列如下：

		Number of meetings attended/held 出席／舉行之會議數目				
		Board Meeting ⁽⁶⁾ 董事會會議 ⁽⁶⁾	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
Executive Directors 執行董事						
Mr. Ng Chi Chiu ^{(1), (4)}	吳志超先生 ^{(1), (4)}	6/6	N/A 不適用	3/3	N/A 不適用	1/1
Ms. Zhao Haiyan Chloe	趙海燕女士	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Directors 非執行董事						
Mr. Louie Dicky ⁽⁵⁾	呂迪祈先生 ⁽⁵⁾	0/0	0/0	0/0	0/0	0/0
Ms. Ho Nga Ling ⁽⁶⁾	何雅凌女士 ⁽⁶⁾	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent non-executive Directors 獨立非執行董事						
Mr. Yip Kit Chau ⁽²⁾	葉杰洲先生 ⁽²⁾	6/6	4/4	3/3	2/2	1/1
Mr. Law Hung Wai, CPA ⁽³⁾	羅洪偉先生，CPA ⁽³⁾	6/6	4/4	3/3	2/2	1/1
Dr. Ho Ka Yan ⁽⁷⁾	何嘉恩博士 ⁽⁷⁾	6/6	4/4	1/1	2/2	1/1

- Chairman of the Board and chief executive officer of the Company.
- Chairman of the Audit Committee.
- Chairman of the Remuneration Committee.
- Chairman of the Nomination Committee.
- Appointment with effect from 15 December 2025.
- Appointment with effect from 26 February 2026.
- Appointment as a member of the Nomination Committee with effect from 30 June 2025.
- Including one meeting held by the chairman of the Board with the independent non-executive Directors (without the presence of other executive Directors).

- 本公司董事會主席兼行政總裁。
- 審核委員會主席。
- 薪酬委員會主席。
- 提名委員會主席。
- 委任自二零二五年十二月十五日起生效。
- 委任自二零二六年二月二十六日起生效。
- 委任為提名委員會成員，自二零二五年六月三十日起生效。
- 包括董事會主席與獨立非執行董事舉行的一次會議（其他執行董事並無出席）。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2025, the chairman of the Board and the independent non-executive Directors met at least once without the presence of other executive Directors and non-executive Director.

Regular Board meetings are held at least four times annually and additional Board meetings are held when the Board considers appropriate. Schedules for regular Board meetings are normally agreed with the Directors in advance in order to facilitate them to attend. Draft agenda of each Board meeting is sent to the Directors in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting, and the chairman of the Board approves the final agenda before each Board meeting. Notice of regular Board meetings is served to all the Directors at least 14 days before the meetings. For other Board meetings and committee meetings, reasonable notice is generally given.

In respect of regular Board meetings or committee meetings and so far as practicable in all other cases, meeting papers are sent to the Directors or respective committee members in a timely manner and at least 3 days before the intended date of the respective meetings to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management where necessary.

Whenever a substantial Shareholder or a Director has a conflict of interests which is considered by the Board as material, the matter will be dealt with by a physical Board meeting rather than a written resolution.

Relevant senior management would attend regular Board meetings and where necessary, other Board meetings and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Group.

The Company Secretary is responsible to take and keep minutes of all Board meetings and committee meetings. Draft minutes are circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

Relationship

Save as disclosed in the section headed "Profile of Directors and Senior Management — Directors", none of the members of the Board has any relationship (including financial, business, family or other material/relevant relationships) between each other.

截至二零二五年十二月三十一日止年度，董事會主席和獨立非執行董事在其他執行董事和非執行董事不在場的情況下進行了至少一次會面。

定期董事會會議每年至少舉行四次及於董事會認為適當的時候舉行額外董事會會議。定期董事會會議之時間表一般會預先取得董事同意，以便彼等能出席會議。每次董事會會議之草擬議程均會發送給董事，以便彼等有機會將其他事項列入有關議程中供會議上商討，及董事會主席於各董事會會議前批准最終議程。定期董事會會議之通告乃於會議舉行前最少14天送達予所有董事。至於其他董事會會議及委員會會議，一般會發出合理通知。

有關定期之董事會或委員會會議的會議文件（在所有其他情況下於切實可行時）會適時送交董事或各委員會成員，並最少在有關會議擬訂日期的3天前送出，以通知董事本集團之最新發展及財政狀況，讓彼等得以作出知情之決定。董事會及各董事亦可於有需要時個別及獨立接觸高級管理層。

倘主要股東或董事存在利益衝突而董事會認為有關利益衝突屬重大，則有關事項將以實體董事會會議而非以書面決議案的方式處理。

相關高級管理層會出席定期董事會會議，並且於有需要時出席其他董事會會議及委員會會議，就本集團之業務發展、財務及會計事宜、法定及法規遵守事宜、企業管治及其他重大事項提供建議。

公司秘書負責作出及保存所有董事會會議及委員會會議之會議記錄。會議記錄草稿一般於每次會議後在合理時間內送交董事傳閱以便發表意見，其定稿可供董事查閱。

關係

除「董事及高級管理層履歷 — 董事」一節所披露外，董事會成員彼此之間概無任何關係（包括財務、業務、家屬或其他重大／相關關係）。

Corporate Governance Report

企業管治報告

Independent Non-executive Directors

The Company complied with Rules 3.10(1) and (2), and Rule 3.10A of the Listing Rules for the year ended 31 December 2025.

Pursuant to the requirements of the Listing Rules, the Company has received written confirmation from each of the independent non-executive Directors confirming his or her independence from the Company, and considers all of the independent non-executive Directors to be independent in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules.

Appointment, Re-election and Removal of Directors

In accordance with the articles of association of the Company (the "Articles"), all the Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as an addition to the Board shall submit himself or herself for re-election by the Shareholders at the first annual general meeting after appointment. Any further appointment of an independent non-executive Director, who has served the Board for more than nine years, shall be subject to a separate resolution to be approved by the Shareholders.

The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles. The Nomination Committee is responsible for reviewing the Board's composition, structure and size, developing and formulating the relevant procedures for nomination and appointment of the Directors, monitoring the appointment and succession planning of the Directors and assessing the independence of independent non-executive Directors.

Pursuant to the code provision C.1.1 of the CG Code, each newly appointed Director should receive a comprehensive, formal and tailored induction on appointment, and subsequently he or she should receive any briefing and professional development necessary to ensure that he or she has a proper understanding of the Company's operations and businesses and is fully aware of his or her responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. During the year ended 31 December 2025 and up to the date of this annual report, each of Mr. Louie Dicky and Ms. Ho Nga Ling has been provided with proper induction, regular briefing on the amendments to or updates on the relevant laws, rules and regulations.

Mr. Louie Dicky and Ms. Ho Nga Ling had also obtained the legal advice before their appointments from a firm of solicitors under Rule 3.09D of the Listing Rules on 12 December 2025 and 6 February 2026, respectively, and confirmed that they understood their obligations as the non-executive Directors.

獨立非執行董事

截至二零二五年十二月三十一日止年度，本公司已遵守上市規則第3.10(1)及(2)條以及第3.10A條。

根據上市規則的規定，本公司已獲各獨立非執行董事發出書面確認，確認其獨立於本公司。故根據上市規則第3.13條所載之獨立性指引，本公司認為，所有獨立非執行董事均獨立於本公司。

董事之委任、重選及罷免

根據本公司之組織章程細則（「細則」），全體董事均須最少每三年輪值退任一次，而任何獲委任填補臨時空缺或作為董事會新增成員之新董事，須於獲委任後首屆股東週年大會上由股東重選。任何已於董事會任職達九年以上之獨立非執行董事如欲繼續連任，則須經股東以個別決議案形式批准。

委任、重選及罷免董事之程序及過程已載於章程細則。提名委員會須負責檢討董事會之組成、架構及人數、發展及制定有關提名及委任董事之相關程序、監察董事之委任及繼任計劃，並評估獨立非執行董事的獨立性。

根據企業管治守則第C.1.1條守則條文，每名新委任的董事均應在受委任時獲得全面、正式兼特為其而設的就任須知，且其後亦應獲得所需的介紹及專業發展，以確保其對本公司的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、法律及其他監管規定以及本公司業務及管治政策下的職責。截至二零二五年十二月三十一日止年度及截至本年報日期，呂迪祈先生及何雅凌女士各自已獲提供適當的入職培訓、相關法律、規則及法規修訂或更新方面的定期簡報。

呂迪祈先生及何雅凌女士亦分別於二零二五年十二月十二日及二零二六年二月六日獲委任前，已根據上市規則第3.09D條取得一間律師事務所的法律意見，並確認彼了解作為非執行董事的義務。

Corporate Governance Report

企業管治報告

Directors' Induction and Development

For the year ended 31 December 2025, the Company arranged a seminar provided by an independent third party for its Directors as continuing professional trainings for corporate governance and compliance purposes. Some Directors also participated in other seminars according to their own preferences to develop and refresh their knowledge, skills and understanding of the Group and its business or to update their skills and knowledge on the latest development or changes in the relevant regulations, the Listing Rules and corporate governance practices.

The Directors confirmed that they have complied with the code provision C.1.4 of the CG Code on Directors' training. For the year ended 31 December 2025, all Directors have participated in continuous professional development by attending seminars, conferences, workshops, in-house briefings and reading materials and updates to develop and refresh their knowledge and skills.

董事就任及發展

截至二零二五年十二月三十一日止年度，本公司已為其董事安排由獨立第三方所提供的一次研討會，作為企業管治及合規之持續專業培訓。部分董事亦按照彼等自身的喜好參與其他研討會，以增長及更新彼等對本集團及其業務的知識、技能及理解，或更新彼等對相關規例、上市規則及企業管治常規的最新發展或變動的技能及知識。

董事確認，彼等遵守有關董事培訓的企業管治守則第C.1.4條守則條文。截至二零二五年十二月三十一日止年度，全體董事均通過出席研討會會議、工作坊、內部簡報和閱讀材料及更新資料參與持續專業發展，以提高及更新彼等的知識及技能。

Name of Director	董事姓名	Type of continuous professional development 持續專業發展類別	
		Attending seminars, conferences, workshops and in-house briefings 出席研討會、會議、工作坊及內部簡報	Reading materials and updates 閱讀材料及更新資料
Executive Directors			
Mr. Ng Chi Chiu	吳志超先生	✓	✓
Ms. Zhao Haiyan Chloe	趙海燕女士	✓	✓
Non-executive Directors			
Mr. Louie Dicky (Appointment with effect from 15 December 2025)	呂迪祈先生 (委任自二零二五年十二月十五日起生效)	✓	✓
Ms. Ho Nga Ling (Appointment with effect from 26 February 2026)	何雅凌女士 (委任自二零二六年二月二十六日起生效)	N/A 不適用	N/A 不適用
Independent non-executive Directors			
Mr. Yip Kit Chau	葉杰洲先生	✓	✓
Mr. Law Hung Wai, CPA	羅洪偉先生，CPA	✓	✓
Dr. Ho Ka Yan	何嘉恩博士	✓	✓

CHAIRMAN AND CHIEF EXECUTIVE

For the year ended 31 December 2025, in respect of code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, having considered the nature and extent of the Group's operations, and Mr. Ng Chi Chiu's in-depth knowledge and experience in the industry and familiarity with the operations of the Group, that all major decisions are made in consultation with members of the Board and relevant Board Committees, and that there are three independent non-executive Directors on the Board offering independent perspectives, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between the Board and the management of the Group and that it is in the best interest of the Group to have Mr. Ng Chi Chiu taking up both roles. As such, the roles of the chairman and chief executive officer of the Group are not being separated pursuant to the requirement under the code provision C.2.1 of the CG Code.

BOARD DIVERSITY POLICY

The Company has adopted a Board diversity policy (the “**Board Diversity Policy**”) which sets out the approach to achieve diversity of the Board. The Company is committed to having a Board with appropriate balance of expertise, skills, experience and diversity of perspectives.

The Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry experience.

The Board sets measurable objectives to implement the Board Diversity Policy and reviews such objectives from time to time. The ultimate decision will be based on merit and contribution that the selected candidate will bring to the Board.

The Company values gender diversity. As at the date of this annual report, the Board has one female executive Director; one female non-executive Director and one female independent non-executive Director out of seven Directors. The Board is committed to improving gender diversity as and when suitable candidates are identified and shall continue to maintain at least one female Director on the Board. The Company is of the view that gender diversity in respect of the Board has been achieved.

主席及行政總裁

截至二零二五年十二月三十一日止年度，就企業管治守則的守則條文第C.2.1條而言，主席與行政總裁的角色應有所區分，不應由同一人士擔任。然而，經考慮本集團的業務性質及規模，及吳志超先生於行業的深厚知識及經驗，以及對本集團業務的熟悉程度，且所有主要決策乃經諮詢董事會成員以及相關董事委員會後作出，及董事會設有三名獨立非執行董事提供獨立見解，故董事會認為有足夠保障措施確保董事會與本集團管理層的權力及職權平衡，且吳志超先生兼任兩職符合本集團的最佳利益。因此，本集團主席與行政總裁的角色並無根據企業管治守則的守則條文第C.2.1條的規定區分。

董事會多元化政策

本公司已採納董事會多元化政策（「**董事會多元化政策**」），其中列明達致董事會多元化的方法。本公司致力建立一個專業知識、技能、經驗及不同觀點各方面取得適當平衡的董事會。

董事會多元化已從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業經驗。

董事會制定可計量目標以實施董事會多元化政策，並不時檢討該等目標。最終將按選定候選人的優點及為董事會帶來的貢獻而作決定。

本公司重視性別多元化。於本年報日期，董事會七名董事之中，一名執行董事為女性；一名非執行董事為女性及一名獨立非執行董事為女性。董事會致力於物色到合適人選時改善性別多元化，且董事會將繼續保持最少有一名女性董事。本公司認為，董事會已達致性別多元化。

Corporate Governance Report

企業管治報告

To further enhance gender diversity, the Board and the Nomination Committee will stay vigilant in identifying a pipeline of potential successors to the Board. The Group constantly implement recruitment and promotion policies which encourage and attract qualified incumbents to take up senior managerial and Board roles. The Company will continue to embrace gender diversity when making future Board appointments but no specific targets or timelines to further enhance gender diversity have been set as it is of the view that all aspects of diversity should be considered as a whole in the selection of suitable candidates for appointment to the Board.

Traditionally, the Hong Kong fitting-out industry has been short of females, however, the Group still managed to attract female talents and maintained a workforce of which approximately 74.8% were male and approximately 25.2% were female as at 31 December 2025. Although the senior management members are all male, the Company does recognise the value of gender diversity to promote a diverse and inclusive working environment and shall explore in leveraging more channels to increase the female proportion in its workforce in the future. While the Group welcomes increased female representation at all levels, it does not consider appropriate to set any specific gender target for its entire workforce. Being an equal opportunity employer, the Group also considers other relevant factors in making its decision on fitting the right person to the right position.

The Nomination Committee will monitor the implementation of the Board Diversity Policy by conducting review of the Board's composition at least once annually taking into account the benefits of all relevant diversity aspects, and adhering to the Board Diversity Policy when making recommendation on any Board appointments.

At present, the Nomination Committee considered that the diversity of the Board is sufficient.

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

BOARD COMMITTEES

The Board has established Board Committees to oversee specific aspects of the Company's affairs and help it in the execution of its responsibilities. Specific written terms of reference of these committees clearly outline each committee's authority and duty.

Each committee is required to report back on its decisions or recommendations to the Board on a timely basis, unless there are any legal or regulatory restrictions imposed on it.

為進一步加強性別多元化，董事會及提名委員會將保持警覺，識別董事會潛在繼任人的渠道。本集團持續實行招聘及晉升政策，以鼓勵及吸引合資格現職僱員擔任高級管理層及董事會職務。本公司將於未來委任董事會成員時繼續提倡性別多元化，惟並無就進一步加強性別多元化制訂特定目標或時間表，原因為本集團認為於甄選適合委任為董事會成員的人選時應全盤考慮所有方面的多元性。

傳統上，香港裝修行業缺乏女性，然而，本集團仍成功吸引女性人才，於二零二五年十二月三十一日，本集團僱員之中約74.8%為男性及約25.2%為女性。儘管高級管理層成員均為男性，本公司明白性別多元化的價值在於促進工作環境的多元化及包容性，並尋求於未來憑藉更多渠道增加其僱員之中的女性比例。本集團樂見所有職級的女性代表增加，惟其認為，為整個員工團隊制訂任何特定性別目標並不合適。作為平等機會僱主，本集團於決定安排合適人選擔任合適崗位時，亦考慮其他相關因素。

提名委員會對董事會的組成至少每年檢討一次（其中考慮所有相關多元化層面的裨益），並於就任何董事會委任提出建議時遵守董事會多元化政策，以監察董事會多元化政策的實施。

現時，提名委員會認為董事會之多元化為足夠。

提名委員會將審閱董事會多元化政策（如適用）以確保其有效性。

董事委員會

董事會已成立董事委員會，監察本公司事務的特定範疇，並協助其履行職責。該等委員會各自訂有具體書面職權範圍，當中清晰界定各委員會的權力及職責。

各委員會須及時向董事會匯報其決策或建議，惟已受任何法律或監管限制則除外。

Audit Committee

The Audit Committee is mainly responsible for (a) maintaining the relationship with the Company's auditor; (b) reviewing the Company's financial information; (c) reviewing the Company's financial reporting process, risk management and internal control systems; and (d) reviewing the relationships with the employees of the Group. The terms of reference of the Audit Committee was adopted on 16 June 2020. The full version of the terms of reference of the Audit Committee is available on the Stock Exchange's website and the Company's website.

As at the date of this annual report, pursuant to Rule 3.21 of the Listing Rules, the Audit Committee is made up of three independent non-executive Directors, including Mr. Yip Kit Chau (chairman of the Audit Committee), Mr. Law Hung Wai, CPA and Dr. Ho Ka Yan. Each of Mr. Yip Kit Chau (chairman of the Audit Committee) and Mr. Law Hung Wai, CPA, possesses the appropriate professional qualifications or accounting or related financial management expertise as required.

The Audit Committee held four committee meetings for the year ended 31 December 2025.

Summary of work of the Audit Committee for the year ended 31 December 2025

The Audit Committee held four committee meetings to (a) discuss and review the audit plan for the year ended 31 December 2024 with the auditor, PricewaterhouseCoopers; (b) discuss and review the Group's results for the year ended 31 December 2024 with the auditor, PricewaterhouseCoopers, and recommended the same to the Board for approval; (c) review and consider the existing terms of reference of the Audit Committee; (d) discuss and review the Group's results for the six months ended 30 June 2025 and recommended the same to the Board for approval; and (e) discuss and review the audit plan for the year ending 31 December 2025 with the auditor, PricewaterhouseCoopers.

Nomination Committee

The Nomination Committee is mainly responsible for (a) reviewing the structure, size and composition (including the skills, knowledge and experience required) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (b) identifying individuals suitably qualified to become the Directors and selecting or making recommendations to the Board on the selection of individuals nominated for directorships; (c) implementing and reviewing the Board Diversity Policy, making any recommendations on it to the Board and monitoring its achievements annually; (d) making recommendations to the Board on the appointment or re-appointment of the Directors, and succession planning for Directors in particular the chairman of the Board and the chief executive of the Company; and (e) assessing the independence of the independent non-executive Directors and any proposed independent non-executive Directors. The terms of reference of the Nomination Committee was adopted on 16 June 2020. The full version of the terms of reference of the Nomination Committee is available on the Stock Exchange's website and the Company's website.

審核委員會

審核委員會主要負責(a)維繫與本公司核數師的關係；(b)審閱本公司的財務資料；(c)檢討本公司的財務申報程序、風險管理及內部監控制度；及(d)檢討與本集團員工的關係。審核委員會的職權範圍於二零二零年六月十六日已被採納。審核委員會職權範圍的完整版本可於聯交所網站及本公司網站查閱。

於本年報日期，根據上市規則第3.21條，審核委員會由三名獨立非執行董事組成，包括葉杰洲先生(審核委員會主席)、羅洪偉先生，CPA及何嘉恩博士。葉杰洲先生(審核委員會主席)及羅洪偉先生，CPA，各自具備所需的合適專業資格或會計或相關財務管理專業知識。

截至二零二五年十二月三十一日止年度，審核委員會曾舉行四次委員會會議。

截至二零二五年十二月三十一日止年度審核委員會之工作概要

審核委員會曾舉行四次委員會會議，以(a)與核數師羅兵咸永道會計師事務所討論及審閱截至二零二四年十二月三十一日止年度的審計計劃；(b)與核數師羅兵咸永道會計師事務所討論及審閱本集團截至二零二四年十二月三十一日止年度的業績，並向董事會建議審批；(c)審閱及考慮審核委員會的現有職權範圍；(d)討論及審閱本集團截至二零二五年六月三十日止六個月的業績，並向董事會建議審批；及(e)與核數師羅兵咸永道會計師事務所討論及審閱截至二零二五年十二月三十一日止年度的審計計劃。

提名委員會

提名委員會主要負責(a)至少每年檢討董事會的架構、人數和組成(包括所要求技能、知識及經驗)，並就擬對董事會作出的任何變動而提出建議以完善本公司的企業策略；(b)物色符合資格擔任董事的人士及挑選提名人士出任董事或就此向董事會提供意見；(c)執行及檢討董事會多元化政策，每年就此向董事會作出推薦建議及監察其成效；(d)就董事委任或重新委任以及董事(尤其是本公司董事會主席及行政總裁)繼任計劃向董事會提出建議；及(e)評估獨立非執行董事及任何候任獨立非執行董事的獨立性。提名委員會的職權範圍於二零二零年六月十六日已被採納。提名委員會職權範圍的完整版本可於聯交所網站及本公司網站查閱。

Corporate Governance Report

企業管治報告

As at the date of this annual report, the Nomination Committee is made up of four members including Mr. Ng Chi Chiu (executive Director and chairman of the Nomination Committee), Mr. Law Hung Wai, CPA (independent non-executive Director), Mr. Yip Kit Chau (independent non-executive Director) and Dr. Ho Ka Yan (independent non-executive Director).

The Nomination Committee held three committee meetings for the year ended 31 December 2025.

Director Nomination Policy

The Company has adopted a Director nomination policy (the “**Director Nomination Policy**”) for the Nomination Committee to identify and evaluate a suitable candidate for nomination to (i) the Board for appointment; or (ii) the Shareholders for election, as Directors, at general meetings.

Where a vacancy arises under any circumstances, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the Nomination Committee shall adopt the Director Nomination Policy, which sets out a number of factors in making nomination, including but not limited to the following:

- Skills, experience and professional expertise which are relevant to the operations of the Group;
- Diversity in all aspects as set out in the Board Diversity Policy;
- Commitment in respect of sufficient time and participation to discharge duties as a member of the Board and/or Board Committee(s);
- Character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a Director; and
- Requirements of independence of the proposed independent non-executive Directors in accordance with the Listing Rules.

Upon the Nomination Committee’s recommendation, the Board will review and if appropriate, approve the nomination of such Director for re-election at the forthcoming annual general meeting. The Nomination Committee will also review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

於本年報日期，提名委員會由四名成員組成，包括吳志超先生（執行董事及提名委員會主席）、羅洪偉先生，CPA（獨立非執行董事）、葉杰洲先生（獨立非執行董事）及何嘉恩博士（獨立非執行董事）。

截至二零二五年十二月三十一日止年度，提名委員會曾舉行三次委員會會議。

董事提名政策

本公司已採納董事提名政策（「**董事提名政策**」），以便提名委員會物色及評估適當人選，並提名以(i) 供董事會委任；或(ii) 由股東於股東大會上選舉為董事。

倘在任何情況下出現空缺，或本公司認為董事會將從具有特殊技能的新董事的服務中受益，則提名委員會將採納董事提名政策，該政策載列多項因素以作出提名，包括但不限於以下各項：

- 與本集團業務相關的技能、經驗及專業知識；
- 董事會多元化政策所載列之各方面的多元化；
- 對投入充足時間及參與履行作為董事會及／或董事委員會成員的職責之承諾；
- 品格、經驗及誠信，且能夠展示與擔任董事相關職位相稱的能力；及
- 上市規則對候任獨立非執行董事的獨立性的要求。

在提名委員會提出其推薦意見後，董事會將審閱並批准提名該董事（如合適）在應屆股東週年大會上重選。提名委員會亦將在適當情況下審閱董事提名政策以確保其有效性。

Summary of work of the Nomination Committee for the year ended 31 December 2025

The Nomination Committee held three committee meetings to (a) review and consider the composition of the Board, the Director Nomination Policy, the independence of the independent non-executive Directors, the re-appointment of retiring Directors and the existing terms of reference of the Nomination Committee; (b) recommend the nomination of an appointment of Dr. Ho Ka Yan as the member of the Nomination Committee; and (c) recommend the nomination of an appointment of Mr. Louie Dicky, as a non-executive Director.

Remuneration Committee

The Remuneration Committee is mainly responsible for (a) making recommendations to the Board on the Company's policy and the structure for all the Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and any of its subsidiaries; (d) determining, making recommendations to the Board, considering and approving the remuneration package of all the Directors and senior management of the Group and the compensation arrangements relating to loss or termination of office and dismissal or removal of the Directors; (e) deciding the remunerations of the Directors with independence; (f) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; (g) advising the Shareholders on how to vote with respect to any service contracts of Directors that require Shareholders' approval under Rule 13.68 of the Listing Rules; (h) consulting the chairman of the Board and/or the chief executive officer of the Company about their proposals relating to the remuneration of other executive Directors; (i) evaluating and making recommendations on any share schemes that may be adopted by the Company from time to time and ensuring its compliance with the Listing Rules; (j) ensuring proper disclosure of the Director's remuneration in the annual report of the Company in accordance with the accounting principles and the Listing Rules; and (k) reviewing its own performance, constitution and terms of reference to ensure its effectiveness and making recommendations on any necessary changes for the Board's approval at least annually. The terms of reference of the Remuneration Committee was adopted on 16 June 2020 and amended on 30 December 2022. The full version of the amended terms of reference of the Remuneration Committee is available on the Stock Exchange's website and the Company's website.

截至二零二五年十二月三十一日止年度提名委員會之工作概要

提名委員會曾舉行三次委員會會議，以 (a) 審閱及考慮董事會的組成、董事提名政策、獨立非執行董事的獨立性、再委任退任董事及提名委員會的現有職權範圍；(b) 建議提名委任何嘉恩博士為提名委員會成員；及 (c) 建議提名委任呂迪祈先生為非執行董事。

薪酬委員會

薪酬委員會主要負責 (a) 就本公司全體董事及高級管理層的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(b) 因應董事會的企業方針及目標檢討及批准管理層的薪酬建議；(c) 考慮可比較公司支付的薪金、須付出的時間及職責以及本公司及任何其附屬公司內其他職位的僱用條件；(d) 釐定、向董事會提出建議，考慮及批准全體董事及本集團高級管理層的薪酬待遇及有關喪失或終止職務及解僱或罷免董事之賠償安排；(e) 獨立釐定董事薪酬；(f) 根據上市規則第十七章審議及／或批准有關股份計畫的事宜；(g) 就根據上市規則第 13.68 條須獲股東批准的任何董事服務合約向股東建議如何投票；(h) 就有關其他執行董事薪酬的建議，諮詢本公司董事會主席及／或行政總裁；(i) 評估本公司可能不時採納的任何股權計劃並就此作出推薦建議，確保其符合上市規則；(j) 確保在本公司年報遵照會計原則及上市規則對董事薪酬作適當披露；及 (k) 檢討其自身表現、章程及職權範圍，以確保其有效性及每年最少一次就任何必要變動作出推薦建議，以取得董事會批准。薪酬委員會的職權範圍於二零二零年六月十六日已被採納及於二零二二年十二月三十日已被修訂。經修訂薪酬委員會職權範圍之完整版本可於聯交所網站及本公司網站查閱。

Corporate Governance Report

企業管治報告

The Remuneration Committee reviews and determines the remuneration and compensation packages of the Directors and senior management with reference to their responsibilities, workload, the time devoted to the Group and the performance of the Group.

As at the date of this annual report, the Remuneration Committee is made up of three independent non-executive Directors including Mr. Law Hung Wai, CPA (chairman of the Remuneration Committee), Mr. Yip Kit Chau and Dr. Ho Ka Yan.

The Remuneration Committee held two committee meetings for the year ended 31 December 2025.

Summary of work of the Remuneration Committee for the year ended 31 December 2025

The Remuneration Committee held two committee meetings to (a) review and approve the remuneration package and structure of all the Directors and senior management independently and the existing terms of reference of the Remuneration Committee; and (b) review and approve the remuneration package of Mr. Louie Dicky as a non-executive Director.

During the year under review, there are no material matters relating to the share option scheme of the Company (“**Share Option Scheme**”) under the Listing Rules that were reviewed and/or approved by the Remuneration Committee and the Company did not have any matters relating to any grants of options to the Directors or the senior management of the Company as set out in rule 17.03F and rules 17.06B(7) and (8) of the Listing Rules.

Details of the five highest paid individuals in the Group and the Directors’ emoluments are set out in notes 8 and 9 to the consolidated financial statements respectively.

Senior management’s remuneration

Pursuant to the code provision E.1.5 of the CG Code, the remuneration paid to the members of the senior management by band for the year ended 31 December 2025 is set out below:

薪酬委員會參照董事職責、工作量、投入本集團的時間及本集團業績檢討及釐定董事及高級管理層之薪酬及補償待遇。

於本年報日期，薪酬委員會由三名獨立非執行董事組成，包括羅洪偉先生，CPA（薪酬委員會主席）、葉杰洲先生及何嘉恩博士。

截至二零二五年十二月三十一日止年度，薪酬委員會曾舉行兩次委員會會議。

截至二零二五年十二月三十一日止年度薪酬委員會之工作概要

薪酬委員會曾舉行兩次委員會會議，以(a)獨立檢討及批准全體董事及高級管理層之薪酬待遇及架構以及薪酬委員會現有之職權範圍；及(b)檢討及批准呂迪祈先生作為非執行董事的薪酬待遇。

於回顧年度內，根據上市規則，並沒有有關本公司之購股權計劃（「購股權計劃」）的重大事宜需要由薪酬委員會審閱及／或批准及本公司概無涉及上市規則第17.03F條及17.06B(7)及(8)條所載向董事或本公司高級管理人員授出期權的任何相關事宜。

本集團五位最高薪人士及董事酬金詳情分別載於綜合財務報表附註8及9。

高級管理層薪酬

根據企業管治守則之守則條文第E.1.5條，截至二零二五年十二月三十一日止年度向高級管理層成員支付之薪酬按範圍劃分如下：

Remuneration bands (HK\$) 薪酬範圍（港元）	Number of person(s) 人數
0–1,000,000	2

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTION

The Board, with the assistance of other Board Committees, is responsible for performing the corporate governance functions, and it accordingly reviews and monitors the training and continuing professional development of Directors and the senior management, and ensures its policies and practices in compliance with relevant laws and regulatory requirements. For the year ended 31 December 2025, the Board reviewed the Company's policies and practices on corporate governance. The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the auditor, PricewaterhouseCoopers, received HK\$1,368,000 for provision of audit services and HK\$40,000 for provision of non-assurance services.

There were no disagreements between the Board and the Audit Committee regarding the re-appointment of the auditor, PricewaterhouseCoopers, for the year ended 31 December 2025.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibilities for preparation of consolidated financial statements which give a true and fair view of the Group's state of affairs as at 31 December 2025 and of the Group's results and cash flows for the year ended 31 December 2025. In preparing the consolidated financial statements of the Group for the year ended 31 December 2025, the Directors selected suitable accounting policies and applied them consistently, and made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis.

There are no material uncertainties relating to any events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

For the year ended 31 December 2025, the management has provided the Board with monthly updates so as to give the Directors a balanced and understandable assessment of the Company's performance, position and prospects.

The reporting responsibilities of the Company's independent auditor on the consolidated financial statements of the Group for the year ended 31 December 2025 are set out in the "Independent Auditor's Report" on pages 118 to 124 of this annual report.

企業管治職能

董事會在其他董事委員會的協助下，負責執行企業管治職能，及相應檢討及監察董事及高級管理層之培訓及持續專業發展，以及確保其政策及常規符合相關法例及監管規定。截至二零二五年十二月三十一日止年度，董事會已檢討本公司企業管治政策及常規。董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

核數師薪酬

截至二零二五年十二月三十一日止年度，核數師羅兵咸永道會計師事務所就提供核數服務收取1,368,000港元及就提供非鑒證服務收取40,000港元。

董事會與審核委員會就截至二零二五年十二月三十一日止年度有關續聘核數師羅兵咸永道會計師事務所方面並無意見分歧。

董事對財務報表承擔之責任

董事知悉彼等有責任編製能真實公平地反映本集團於二零二五年十二月三十一日之事務狀況及本集團截至二零二五年十二月三十一日止年度之業績及現金流量之綜合財務報表。於編製本集團截至二零二五年十二月三十一日止年度之綜合財務報表時，董事已選擇及貫徹地應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續經營基準編製綜合財務報表。

概無與可能對本公司持續經營能力構成重大疑問的任何事件或狀況相關的任何重大不明朗因素。

截至二零二五年十二月三十一日止年度，管理層已向董事會提供每月更新，致使董事可客觀公正及理解地評估本公司之表現、狀況及前景。

本公司獨立核數師對本集團截至二零二五年十二月三十一日止年度綜合財務報表之申報責任載列於本年報第118頁至第124頁之「獨立核數師報告」中。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

The Group's risk management and internal control procedures include a management structure with clearly defined lines of responsibility and limits of authority. It primarily aims to provide a reasonable, but not absolute, assurance that assets are properly safeguarded against misappropriations, transactions are executed in accordance with the management's authorisation, and accounting records are reliable and proper for preparing financial information and are not materially misstated. The procedure is designed to identify, evaluate and manage risks effectively rather than to eliminate all risks of failure.

Policies and procedures have been designed to safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with applicable law, rules and regulations. The policies and procedures provide a reasonable assurance that material misstatements or losses are prevented, potential interruption of the Group's management system is detected, and risks existing in the course of arriving at the Group's objectives are properly managed.

The Company has adopted a whistleblowing system, which is intended to enable employees and those who deal with the Group to report serious concerns about possible improprieties to the Audit Committee in confidence and anonymity. The Company has also established systems to promote and support anti-corruption laws and regulations. The employee handbook sets out principles and code of conduct for acting responsibly in a professional manner in daily operations, including issues related to business ethics, conflicts of interest and bribery. Employees are also encouraged to express their concerns on suspected case of corruption.

Same as last year, the Company conducted a review and assessment of risk management and has engaged an independent internal control consulting firm to perform an overall assessment on the Group's internal control system including the areas of financial, operational and compliance controls and risk management functions with the aims of, among other matters, improving the Group's corporate governance and ensuring compliance with the applicable laws and regulations. Based on its internal control review, the independent internal control consulting firm recommended certain internal control improvement measures to the Group and the Group will adopt them for further enhancement purposes.

風險管理及內部監控

本集團之風險管理及內部監控程序包括明確界定權責之管理架構。其主要旨在對防止資產不被濫用、交易乃根據管理層授權而執行，以及備有可靠及合適的會計記錄以供編製財務資料且無重大錯誤陳述，而提供合理（但非絕對）之保證。該程序旨在有效地識別、評估及管理風險，而非排除所有失誤風險。

已制訂政策及程序以防止資產未經授權使用或出售、確保會計記錄妥為保存以提供可靠財務資料供內部使用或刊發，以及確保遵守適用法律、法規及規定。該等政策及程序可合理保證防止出現重大錯誤陳述或損失、偵測本集團的管理系統的潛在中斷及合理管理本集團於達標過程中所存在之風險。

本公司已採納舉報制度，目的為讓員工及與本集團有來往的人士能在保密及匿名的情況下向審核委員會報告有關可能不當行為的嚴重關切。本公司亦已設立促進及支持反腐敗法律及法規的制度。僱員手冊載列在日常運營中以專業方式負責任地行事的原則及行為準則，包括與商業道德、利益衝突及賄賂有關的事宜。本公司亦鼓勵員工對可疑的腐敗案件表示其關注。

一如去年，本公司已進行風險管理檢討及評估，並已委聘獨立內部控制顧問公司對本集團的內部控制系統進行整體評估，涵蓋財務、營運與合規監控以及風險管理職能各方面，旨在（其中包括）提升本集團的企業管治及確保遵守適用法例及法規。獨立內部控制顧問公司根據內部控制審查的結果，向本集團建議若干內部監控改進措施，本集團亦將採納該等措施以作進一步優化。

Corporate Governance Report

企業管治報告

The Board, with the assistance of other Board Committees, is responsible for maintaining adequate procedures of risk management and internal control for the Group and the Board had conducted an annual review of its effectiveness for the year under review. The Company engaged an independent internal control consulting firm to conduct a review and perform an overall assessment of the Group's risk management and internal control systems. The review covered material controls, including financial, operational and compliance controls, risk management and the environmental, social and governance (the "ESG") risk management functions for the year under review. The findings from the review have been communicated to and addressed by the Board. Based on such review, the Board considers that the Group's risk management and internal control systems were effective and adequate during the year under review and that there were no significant changes or deficiencies in (i) the Group's assessment of risks (including ESG risks) or (ii) risk management and internal control systems as compared to the last annual review.

As such, the Board is satisfied that the Group's risk management functions and internal control procedures including financial, operational and compliance controls and risk management functions, as appropriate to the Group, have been put in place and considers that the Group's risk management functions and internal control procedures are both effective and adequate. The Board and other Board Committees review the Group's risk management and internal control procedures annually.

The Group has conducted an annual review on whether there is a need for an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is aware of its obligations under the Securities and Futures Ordinance (Cap. 571) (the "SFO") and the Listing Rules and is required, as soon as reasonably practicable after any inside information has come to its knowledge, to disclose the information to the public;
- has established and implemented procedures for responding to external enquiries about the Group's affairs.

董事會在其他董事委員會的協助下，負責為本集團維持充分的風險管理及內部監控程序，而董事會亦已於回顧年度內，就其成效進行年度檢討。本公司已委聘獨立內部控制顧問公司，以檢討及全面評估本集團的風險管理及內部監控系統。有關檢討涵蓋回顧年度內的重點監控範疇，包括財務、營運與合規監控、風險管理及環境、社會及管治（「環境、社會及管治」）風險管理的職能。檢討的發現已告知及傳達董事會。經檢討後，董事會認為在回顧年度內，本集團的風險管理及內部監控系統實屬有效及充足，且與上個年度檢討相比，(i)本集團對風險（包括環境、社會及管治風險）的評估，或(ii)風險管理內部監控系統均無重大變動或不足之處。

因此，董事會信納適用於本集團之風險管理職能以及內部監控程序（包括財務、營運與合規監控以及風險管理職能）經已實施，並認為本集團之風險管理職能及內部監控程序均為有效及足夠。董事會及其他董事委員會每年檢討本集團的風險管理及內部監控程序。

本集團對是否需要設立內部審核部門，已作年度檢討。鑒於本集團的公司及運作架構相對精簡，為避免分散資源建立獨立的內部審核部門，在審核委員會的協助下，董事會直接負責本集團的風險管理及內部監控系統以檢討其有效性。

內幕消息

就處理及發佈內幕消息的程序及內部監控而言，本公司：

- 知悉其於第571章證券及期貨條例（「證券及期貨條例」）以及上市規則項下之責任，並須在得悉任何內幕消息後，在合理切實可行情況下盡快將消息向公眾人士披露；
- 已制定及實施應對有關本集團事務的外來查詢之程序。

Corporate Governance Report

企業管治報告

Senior management is identified and authorised to act as the Company's spokespersons and respond to enquiries in allocated areas of issues.

COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and reports to the chairman of the Board and the chief executive. The appointment and removal of the Company Secretary are subject to the approval of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable law, rules and regulations, are followed. For the year ended 31 December 2025, the Company Secretary undertook no less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules. His biography is set out on page 105 of this annual report in the section of "Profile of Directors and Senior Management".

INVESTOR RELATIONS

The Company considers that effective communication with the Shareholders is essential for enhancing investor relations and investor understanding of the Group's business, performance and strategies. The Company endeavors to maintain an ongoing dialogue with the Shareholders and in particular, through annual general meeting and extraordinary general meeting. In respect of each matter to be considered at the annual general meetings and extraordinary general meetings, including the re-election of Directors, a separate resolution will be proposed by the chairman of the Board. The chairman of the Board and the chairmen of the Board Committees will be available at the annual general meeting and extraordinary general meeting to meet with the Shareholders and answer their enquiries. The Company will also invite representatives of the auditor to attend the annual general meeting of the Company to answer Shareholders' questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

To promote effective communication, the Company maintains the website of www.superland-group.com; where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Latest information of the Group including annual and interim reports, announcements and other corporate communications which will be published on the Stock Exchange's website and the Company's website in a timely fashion and despatched to the Shareholders (if requested).

高級管理層獲確認並被授權為本公司的發言人，以回應指定範疇內的查詢。

公司秘書

公司秘書為本公司全職僱員，並向董事會主席及行政總裁匯報。公司秘書的任命及罷免須經董事會批准。所有董事可取得公司秘書的意見和享用其服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。截至二零二五年十二月三十一日止年度，公司秘書根據上市規則第3.29條之規定已接受不少於15個小時的相關專業培訓。彼之履歷載於本年報第105頁「董事及高級管理層履歷」一節。

投資者關係

本公司認為與股東的有效溝通對提升投資者關係及其對本集團的業務、表現及策略的了解屬至關重要。本公司盡力保持與股東之間的溝通，尤其是透過股東週年大會及股東特別大會。就於股東週年大會及股東特別大會所審議的各項事宜（包括重選董事），董事會主席將另行提呈決議案。董事會主席及各董事委員會的主席將在股東週年大會及股東特別大會上會見股東並回應其查詢。本公司亦將邀請核數師代表出席本公司股東週年大會，以回答股東有關核數工作的執行、核數師報告的編製及內容、會計政策及核數師獨立性等方面的問題。

為促進有效溝通，本公司設有網站 www.superland-group.com；該網站提供有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資料，供公眾查閱。本集團的最新資料（包括年報及中期報告、公告及其他企業通訊）會適時在聯交所網站及本公司網站上刊載，並寄發予股東（如有要求）。

Corporate Governance Report

企業管治報告

The annual general meeting of the Company for the year ended 31 December 2025 (the “**2025 AGM**”) is scheduled to be held on Tuesday, 23 June 2026. The notice of the 2025 AGM, setting out details of each proposed resolutions and other relevant information, will be published on the Stock Exchange’s website and the Company’s website and despatched to the Shareholders (if requested) not less than 21 clear days before to the date of the 2025 AGM.

Based on the above, the Board considers that the Company’s communication with the Shareholders is effective for the year ended 31 December 2025.

AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS

For the year ended 31 December 2025, there were no changes in the Company’s constitutional documents. The latest version of the amended constitutional documents is available on the Stock Exchange’s website and the Company’s website.

DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”) in recommending dividends, to allow the Shareholders to participate in the Company’s profits and for the Company to retain adequate reserves for future growth.

The Dividend Policy would be in the best interests of the Group and the Shareholders. The Board endeavours to maintain a balance between meeting the Shareholders’ expectations and prudent capital management with a sustainable Dividend Policy.

本公司截至二零二五年十二月三十一日止年度之股東週年大會（「二零二五年股東週年大會」）定於二零二六年六月二十三日（星期二）舉行。載列各項建議決議案的詳情及其他相關資料的二零二五年股東週年大會通告將於二零二五年股東週年大會日期前不少於21個完整營業日於聯交所網站及本公司網站上刊載，並寄發予股東（如有要求）。

基於以上所述，董事會認為本公司與股東的溝通於截至二零二五年十二月三十一日止年度為有效。

章程文件之修訂

截至二零二五年十二月三十一日止年度，本公司章程文件並無任何變動。經修訂章程文件的最新版本可於聯交所網站及本公司網站上查閱。

股息政策

本公司已就建議派發股息採納股息政策（「股息政策」），以允許股東分享本公司溢利及本公司可保留足夠儲備以供未來發展。

股息政策應符合本集團及股東的最佳利益。董事會以可持續股息政策，在符合股東期望與謹慎資本管理之間努力保持平衡。

Corporate Governance Report

企業管治報告

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends, inter alia:

- (a) the actual and expected financial performance and the financial results;
- (b) the actual and available surplus and working capital;
- (c) the expected working capital requirements and cash flow required for the future expansion plans;
- (d) the debt to equity ratios and the debt level;
- (e) any restrictions on payment of dividends that may be imposed by the lenders;
- (f) the general economic conditions, business cycle and other internal and external factors that may have an impact on the business conditions or financial performance, the strategies and the financial position of the Company;
- (g) the future operations and earnings; and
- (h) any other conditions or factors that the Board deems relevant.

Any final or special dividends must be approved by the Shareholders at a general meeting and must not exceed the amount recommended by the Board. The Board may from time to time pay to the Shareholders any interim dividends as appear to the Directors to be justified by the profits of the Group.

The form, frequency and amount of dividend payment by the Company are subject to any restrictions under the Companies Act (as revised) of the Cayman Islands, Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the Listing Rules, the Articles, any other applicable laws and regulations and any other financial covenants imposed by financial institutions. The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The Board will continually review the Dividend Policy and reserve the rights in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

董事會在考慮宣佈及派付股息時，亦須考慮有關本集團的以下因素，其中包括：

- (a) 實際及預期財務表現及財務業績；
- (b) 實際及可用盈餘及營運資金；
- (c) 預期營運資金需求及未來擴展計劃所需之現金流量；
- (d) 負債股權比率及債務水平；
- (e) 由貸款人可能施加的任何股息派發限制；
- (f) 一般經濟狀況、業務週期及其他可能影響本公司業務狀況或財務表現、策略及財務狀況的內在及外在因素；
- (g) 未來營運及盈利；及
- (h) 董事會認為相關的任何其他條件或因素。

任何末期或特別股息必須經股東於股東大會上批准，且金額不能超過董事會所建議。在董事證明本集團利潤可行時，董事會可以不時向股東派付任何中期股息。

本公司派付股息的形式、頻率及金額須受開曼群島公司法（經修訂）、公司條例（香港法例第622章）、上市規則、細則、任何其他適用法律及法規以及金融機構所實施的任何其他金融契約之任何限制。本公司並無任何預定派息率。本公司過往派息記錄並不能用作釐定本公司未來可能宣派或派付股息水平的參考或基準。

董事會將持續檢討股息政策，並隨時保留全權及酌情更新、修訂及／或修改股息政策之權利。股息政策絕不會構成有關本公司對未來股息之具法律約束力的承諾及／或絕不會令本公司有義務隨時或不時宣派股息。

SHAREHOLDERS' RIGHTS

1. The way in which the Shareholders can convene an extraordinary general meeting ("EGM")

Pursuant to Article 58 of the Articles, EGMs shall be convened on the requisition of 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 carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition and to add resolutions to the meeting agenda of such meeting; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The requisition must state the purposes of the meeting, and must be signed by the requisitionists and lodged to the Company Secretary at the Company's principal place of business in Hong Kong with the address at 18/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong, and may consist of several documents in like form each signed by one or more requisitionists.

If the requisition is in order, the Company Secretary will ask the Board to convene an EGM by serving sufficient notice in accordance with the requirements under the Articles to all the registered Shareholders. On the contrary, if the requisition is invalid, the Shareholders concerned will be advised of this outcome, and accordingly, an EGM will not be convened as requested.

The notice period to be given to all Shareholders for consideration of the proposal raised by the Shareholders concerned at an EGM must be at least 14 clear days' notice in writing.

股東權利

1. 股東召開股東特別大會（「股東特別大會」）的方式

根據細則第58條，於提出要求當日持有本公司附帶本公司股東大會投票權的繳足股本不少於十分之一的一名或多名股東，於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議案及向會議議程新增決議案；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未開展召開該大會的程序，則遞呈要求人士可自行僅於一個地點（將為主要會議地點）召開實體會議自發以同樣方式作出此舉，而遞呈要求人士因董事會未能召開該大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

有關要求必須述明大會目的及經申請人簽署，並送交本公司香港主要營業地點（地址為香港九龍灣宏開道8號其士商業中心18樓）以轉交公司秘書。有關要求可由多份格式相近之文件組成，惟每份均須經由一名或以上申請人簽署。

倘要求適當，公司秘書將要求董事會根據細則項下之規定向全體註冊股東發出足夠通知後召開股東特別大會。相反，倘要求無效，相關股東將獲告知此結果，亦不會應要求召開股東特別大會。

向全體股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限，須最少14日書面通知。

Corporate Governance Report

企業管治報告

2. The procedures the Shareholders can use to propose a person for election as a Director

Pursuant to Article 85 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a Shareholder (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected including that person's biographical details, shall have been lodged to the Company Secretary at the Company's principal place of business in Hong Kong with the address at 18/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong, at least seven days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. The lodgment of notice should also be in compliance with the other requirements of the Listing Rules and the Articles.

3. The procedures for sending enquiries to the Board

Any Shareholder(s) who wish to raise his/their enquiries concerning the Company to the Board may deliver his/their written enquiry(ies) to the principal place of business of the Company in Hong Kong at the address at 18/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong, or at any address notified by the Company from time to time and for the attention of the chairman of the Board and the Company Secretary. Upon receipt of the enquiries, the Company would reply as soon as possible.

Pursuant to the Listing Rules, voting by poll is mandatory on all resolutions put forward at general meetings, and the poll voting results will be published on the Stock Exchange's website and the Company's website after the relevant general meeting.

2. 股東可提名某人競選董事的程序

根據細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票的股東（並非擬參選人士）簽署通告，其內表明建議提名該人士參選的意向，另外，由獲提名人士簽署載列該人士個人履歷的通告，表明願意參選，該等通告須呈交本公司香港主要營業地點（地址為香港九龍灣宏開道8號其士商業中心18樓）以轉交公司秘書，惟該等通告的最短通告期限為至少七日，倘該等通告於寄發有關該推選的股東大會通告後才呈交，則呈交該等通告的期間由寄發有關該推選的股東大會通告之日起至不遲於該股東大會舉行日期前七日止。送交通知亦須遵守上市規則及細則之其他規定。

3. 向董事會作出查詢的程序

任何有意就本公司向董事會提出查詢之股東可向本公司香港主要營業地點（地址為香港九龍灣宏開道8號其士商業中心18樓）或本公司不時通知之任何地址遞交其書面查詢，並註明收件人為董事會主席及公司秘書。於收到查詢後，本公司將會盡快回覆。

根據上市規則，於股東大會提呈之所有決議案須強制性以按股數投票方式進行表決，而投票表決結果將於相關股東大會完結後於聯交所網站及本公司網站刊載。

Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT

Superland Group Holdings Limited (the “**Company**” together with its subsidiaries, hereinafter referred to as the “**Group**”, “**Superland**”, “**We**” or “**Us**”) is pleased to present the Environmental, Social and Governance Report for the year end 31 December 2025. The Group puts the sustainable development of its business as the top priority of its long-term development goals, and incorporate climate-related issues and environmental, social and governance (“**ESG**”) elements into its long-term business strategic planning. As the most important party of the Group, the Board has the sole responsibility to oversee, directly manage and monitor the Group’s ESG issues and progress.

In response to climate change, the Group has set clear short-term and long-term sustainable development vision and goals, continuously advancing towards its emission reduction vision in line with government requirements. Relevant emission reduction targets and corresponding strategies are established, and sustainable development factors have been incorporated into the Group’s strategic planning, business model and other decision-making processes. The Board regularly monitors and reviews the effectiveness of management approach, including reviewing the Group’s ESG performance and adjusting corresponding action plans. Effective implementation of ESG policies relies on collaboration across different departments. For this purpose, the Group has established an ESG Committee (management level) and an ESG Working Group (operational level). The ESG Committee leads the ESG Working Group, oversees the Group’s ESG affairs (including climate-related matters), and regularly reports to the Board. The ESG Working Group coordinates across different departments to foster cooperation, and provides regular updates on ESG matters to the ESG Committee, with the aim of achieving consistent performance that meets stakeholders’ expectations and working jointly towards sustainable development goals.

董事會聲明

德合集團控股有限公司（「**本公司**」，連其附屬公司統稱「**本集團**」、「**德合**」或「**我們**」）欣然提呈截至二零二五年十二月三十一日止年度的環境、社會及管治(ESG)報告。本集團把其業務的可持續發展放在其長期發展目標的首位，將氣候相關議題和ESG的元素納入其業務策略的長期規劃當中。董事會作為本集團最為重要的領導角色，全權負責督導、直接管理及監督本集團的ESG議題和進度。

為應對氣候變化，本集團已訂立清晰明確的短期及長期可持續發展願景目標，按照政府要求並朝著減排的願景不斷邁進。相關減排目標和相應的策略已設立，並將可持續發展因素納入本集團的策略規劃、業務模式及其他決策過程中。董事會定期監察及檢討管理方法的有效性，包括檢討本集團的ESG表現而調整相應的行動計劃。有效的ESG政策實施有賴於不同部門的合作。為此，本集團已建立了ESG委員會（管理層面）及ESG工作小組（執行層面）。ESG委員會負責領導ESG工作小組及監督集團ESG（包括氣候相關）事務，並定期向董事會作匯報，而ESG工作小組則負責協調不同部門以促進彼此之間的合作，並定期向ESG委員會匯報ESG事宜，務求達到工作表現一致並合乎持份者之期望，為可持續發展目標共同努力。

Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT *(continued)*

Our brand, Oodles, has integrated smart technologies and mega data to foster innovation, digitalisation and has raised competitiveness of the industry. We aim to achieve sustainable development by integrating tradition with innovation.

The Group strives to ensure the establishment of appropriate and effective risk management and internal control systems to oversee workplace safety, as well as the identification and assessment of ESG and climate-related risks and opportunities, in order to address the evolving challenges and impacts of different times.

During the Reporting Period, the Group received a number of ESG awards, including the “EcoPioneer 5 years+” and “8+ Year Caring Certificate”. These honours not only recognise the Group’s ongoing commitment to environmental protection and social care, but also reflect external recognition of our contributions in the field of sustainable development.

Looking ahead, the Board will continue reviewing and overseeing the ESG performance of the Group, and providing material, reliable, consistent and comparable ESG information to its stakeholders for contributing to the creation of a better environment.

董事會聲明 (續)

本集團旗下品牌Oodles透過融入嶄新技術與大數據資訊平台來促進創新、數碼化並提高在行業中的競爭力。我們期望通過融合傳統和創新來實現可持續發展。

本集團竭力確保設立合適有效的風險管理及內部控制系統，監督工作安全，以及ESG和氣候相關風險及機遇的識別和評估，以應對時代不同的挑戰及影響。

報告期間，本集團榮獲多項ESG獎項，包括「環保先鋒5年+」及「8年+愛心關懷證書」等榮譽，不僅肯定了集團在環境保護與社會關懷方面的持續投入，也體現了外界對我們在可持續發展領域所作的貢獻。

展望將來，董事會將持續檢討及監督本集團的ESG表現，繼續為其持份者提供重要、可靠、一致、具可比性的ESG資料，為營造更美好的環境而作出貢獻。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

The Group is delighted to publish the Environmental, Social and Governance Report (the “**Report**”) to summarise the Group’s policies, measures and performance on the key environmental, social and governance (“**ESG**”) issues. The members of the Group’s ESG Working Group have maintained close communication and cooperation with external consultants in compiling this Report.

Reporting Period

The Report illustrates the overall performance of the Group regarding the environmental and social aspects from 1 January 2025 to 31 December 2025 (“**2025**”, the “**Reporting Period**”).

Reporting Scope

The Report discloses related policies and initiatives for the core and material businesses namely provision of (i) fitting-out services; and (ii) repair and maintenance services with the qualifications as a registered electrical contractor, registered subcontractor and registered minor works contractor in Hong Kong.

The Report discloses key performance indicators (“**KPIs**”) of the corporate office (“**office**”) and the representative project(s) (“**project(s)**”) in Hong Kong, where the relevant disclosed environmental data primarily include the emission data of the office. The Group’s awareness on issues such as greenhouse gas (“**GHG**”) emissions and climate change is ever increasing, thereby we focus on improving our data collection system and expanding our disclosure scope. The reporting scope covered in this Reporting Period is consistent with that of 2024. All core and material businesses of the Group during the Reporting Period have been fully incorporated into the scope of this Report.

Reporting Basis and Principles

The Report is prepared in accordance with the ESG Reporting Code as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and based on the four reporting principles — materiality, quantitative, balance and consistency:

- **“Materiality” Principle:**
The Group determines material ESG issues by stakeholder engagement and materiality assessment. Details are explained in the section headed “Materiality Assessment”. For the purpose of Part D of this Code, the Group discloses information about climate-related risks and opportunities that could reasonably be expected to affect its cash flows, its access to finance or cost of capital over the short, medium or long term.

關於本報告

本集團欣然刊發環境、社會及管治報告（「**本報告**」），以概述本集團有關主要環境、社會及管治（ESG）議題的政策、措施及表現。本集團的ESG工作小組成員與外聘顧問緊密溝通並合作編寫本報告。

報告期間

本報告闡述本集團於二零二五年一月一日至二零二五年十二月三十一日（「**二零二五年**」、「**報告期間**」）於環境及社會層面的整體表現。

報告範圍

本報告披露核心及重要業務的相關政策及舉措，核心及重要業務即於香港提供(i)裝修服務；及(ii)維修及保養服務，並具備香港註冊電業承辦商、註冊分包商及註冊小型工程承建商的資格。

本報告披露涵蓋香港的公司辦公室（「**辦公室**」）及代表性項目（「**項目**」）的關鍵績效指標（「**關鍵績效指標**」），而當中披露的相關環境數據則主要包括辦公室的排放數據。本集團對如溫室氣體（「**溫室氣體**」）排放、氣候變化等議題的關注度日益增加，因此我們著力提升內部數據收集程序並擴大披露範圍。本年度涵蓋的辦公室報告範圍與二零二四年度一致，而集團報告期間的所有主要業務範疇，均已完整納入在本報告的範圍中。

匯報基礎及原則

本報告根據香港聯合交易所有限公司（「**聯交所**」）證券上市規則附錄C2所載之環境、社會及管治報告守則編製，並以四項匯報原則 — 重要性、量化、平衡及一致性為基準：

- **「重要性」原則：**
本集團透過持份者參與及重要性評估確定重大環境、社會及管治議題。詳情於「重要性評估」一節闡釋。就本守則D部分而言，本集團披露合理預期可能影響其短期、中期或長期現金流量、融資渠道和資本成本的氣候相關風險和機遇。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT *(continued)*

Reporting Basis and Principles *(continued)*

- **“Quantitative” Principle:**
Information is presented with quantitative measure, whenever feasible, including information on the standards, methodologies, assumptions used and provision of comparative data.
- **“Balance” Principle:**
The Report identifies the achievements and challenges faced by the Group.
- **“Consistency” Principle:**
The Report uses consistent methodologies as the previous reports for meaningful comparisons. Descriptions are provided if they are affected by any changes.

The Report has complied with all “comply or explain” provisions outlined in the ESG Code.

The information contained herein is sourced from internal documents and statistics of the Group, as well as the combined control, management and operations information provided by the subsidiaries in accordance with the Group’s internal management systems. A complete content index is appended to the last section hereof for quick reference. The Report is prepared and published in both Chinese and English at the Stock Exchange’s website (www.hkexnews.hk) and the Company’s website (<https://www.superland-group.com>). In the event of contradiction or inconsistency between the Chinese version and the English version, the English version shall prevail.

Review and Approval

The board (the “**Board**”) of directors (the “**Directors**”) acknowledges their responsibility for ensuring the integrity of the ESG Report and to the best of their knowledge, this Report addresses all relevant material issues and fairly presents the ESG performance of the Company. The Board confirms that it has reviewed and approved the Report. The Report was reviewed and approved by the Board of the Company on 26 March 2026.

Feedback

The Group respects your view on the Report. Should you have any opinions or suggestions, you are welcome to share with the Group at info@superland-group.com.

關於本報告 *(續)*

匯報基礎及原則 *(續)*

- **「量化」原則：**
本集團於可行情況下以量化計量單位呈報資料，包括有關所用標準、方法、假設及提供比較數據的資料。
- **「平衡」原則：**
本報告識別出本集團取得之成就及面臨之挑戰。
- **「一致性」原則：**
本報告與過往報告使用一致的方法作有意義的比較。如有任何變更，將提供相關陳述。

本報告已遵守所有環境、社會及管治守則所述之「不遵守就解釋」條文。

本報告所載資料來自本集團的內部文件及統計數據，以及由附屬公司依據本集團內部管理制度提供的控制、管理及營運資料匯總。本報告最後一節附有完整的內容索引，以便快速查閱。本報告以中英雙語編製及刊發，可於聯交所網站 (www.hkexnews.hk) 及本公司網站 (<https://www.superland-group.com>) 查閱。倘中英文版本有任何抵觸或不符之處，概以英文版本為準。

審閱及批准

董事（「**董事**」）會（「**董事會**」）明白其有責任確保 ESG 報告的完整性，且據彼等所深知，本報告涵蓋所有相關的重大議題，並公平呈列本公司的 ESG 表現。董事會確認已審閱及批准本報告。本報告已由本公司董事會於二零二六年三月二十六日審閱及批准。

意見反饋

本集團尊重閣下對本報告之意見。倘閣下有任何意見或建議，歡迎透過 info@superland-group.com 與本集團分享。

Environmental, Social and Governance Report

環境、社會及管治報告

GOVERNANCE STRUCTURE

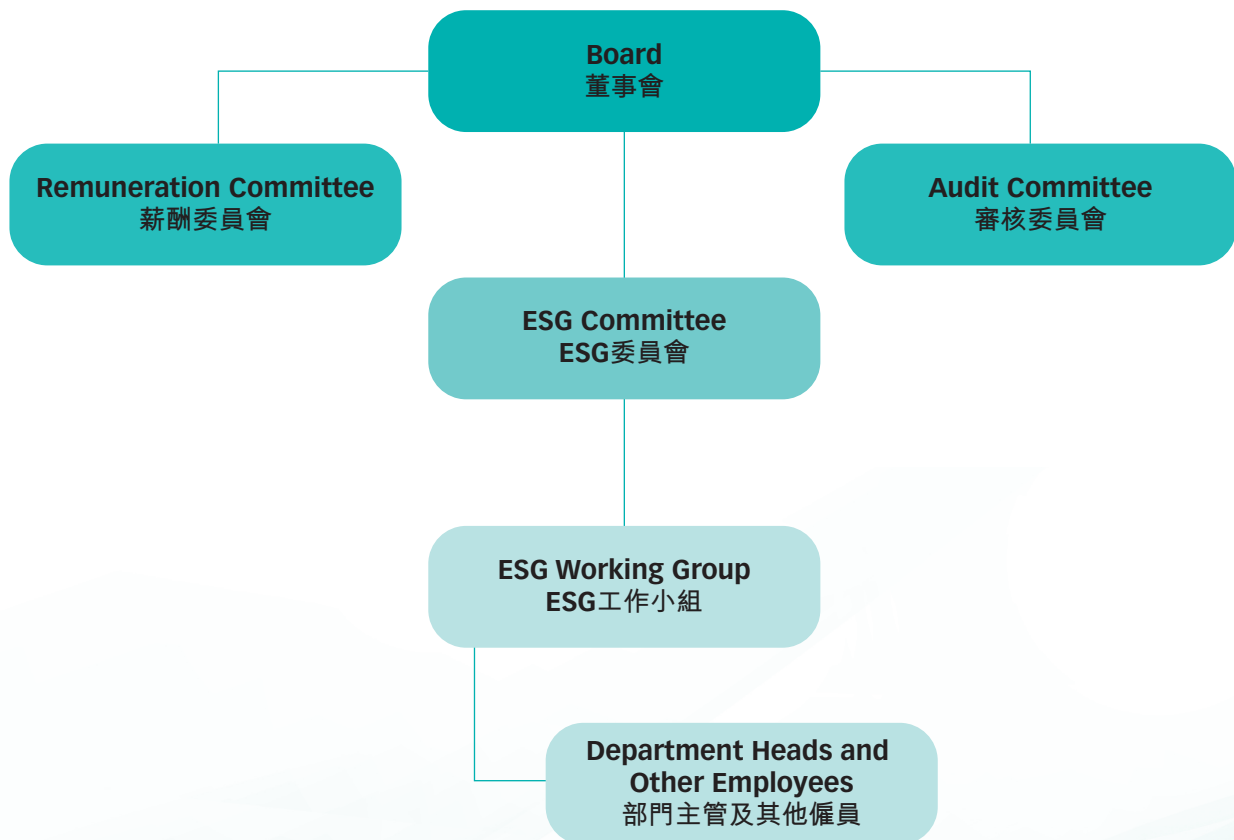
To continuously refine the Group's sustainability framework, the Group has established an ESG governance structure comprising the Board, Audit Committee, Remuneration Committee, ESG Committee, ESG Working Group, department heads and other employees. This structure aims to define the roles and responsibilities of each level, so as to systematically identify, assess and manage ESG issues including climate-related risks and opportunities, and integrate them into strategic decision-making, business planning, risk management and daily operations, thereby ensuring that relevant objectives and strategies are effectively set, implemented, monitored and reported.

The Group's ESG governance framework is summarised below:

管治架構

為不斷完善本集團的可持續發展架構，本集團已建立了包含董事會、審核委員會、薪酬委員會、ESG委員會、ESG工作小組、部門主管及其他僱員的ESG管治體系。該體系旨在明確各層級的職能，以系統性地識別、評估及管理包括氣候相關風險與機遇在內的ESG議題，並將其融入在戰略決策、業務規劃、風險管理與日常營運中，從而確保相關目標及策略得以有效設定、執行、監測及匯報。

本集團的ESG架構框架概括如下：



Environmental, Social and Governance Report

環境、社會及管治報告

GOVERNANCE STRUCTURE (continued)

Roles and Responsibilities within the ESG Framework

管治架構 (續)

ESG 架構中的角色和責任

Board 董事會

- Lead and supervise the Group's ESG strategies, policies, mission and objectives, manage and promote core business values, and bear ultimate responsibility for the Group's ESG matters.
 - Oversee climate-related risks and opportunities, ensure the smooth implementation and compliance of climate-related initiatives, and establish governance mechanisms that integrate climate-related risks and opportunities into decision-making processes.
 - Review and approve major operational matters (including climate-related strategies and policies), monitor progress and performance on climate issues (such as target achievement progress), and hold annual discussions on ESG matters (including climate-related issues).
- 領導及監督集團 ESG 策略、政策、宗旨及目標，管理及推行業務核心價值，並對集團 ESG 事宜承擔最終責任。
 - 監督氣候相關風險與機遇，確保氣候議題推展順利及確保其合規性，並建立將氣候相關風險與機遇納入考量的管治機制。
 - 審視及批准重大營運事項（包括氣候相關策略及政策），並監督氣候議題的進展及表現（例如目標達成進度），並每年為 ESG（包括氣候相關）事宜作討論。

Audit Committee (Board Level) 審核委員會（董事會層面）

- Ensure high-quality and timely disclosure of investor-grade information covering climate-related issues, and compliance with new regulations.
 - Oversee operational risks, integrate climate-related risks into the enterprise risk management framework, prioritise such risks, and report annually to the Board.
 - Follow up on and address non-compliance incidents.
- 確保高質素、及時的投資者級別資訊披露，涵蓋氣候相關議題，並確保遵守新規條。
 - 監督業務營運風險，將氣候相關風險納入企業風險管理框架中，對風險進行優先排列，並每年向董事會匯報。
 - 跟進及處理不合規事件。

Remuneration Committee (Board Level) 薪酬委員會（董事會層面）

- Develop and review the Group's overall compensation structure, compensation policies and related guidelines to ensure alignment with the Group's strategies and sustainable development objectives.
 - Oversee the implementation of remuneration policies to ensure fairness, transparency, and compliance with relevant regulatory requirements.
- 制定及檢討集團整體薪酬架構、薪酬政策及相關指引，確保其與集團策略及可持續發展目標一致。
 - 監督薪酬政策的實施，確保薪酬安排具公平性、透明度，並符合相關規管要求。

ESG Committee (Management Level) ESG 委員會（管理層層面）

- Monitor and report annually to the Board on the Group's ESG (including climate-related) matters, and formulate and review relevant strategies and management approaches.
 - Oversee ESG (including climate-related) issues comprehensively, and regularly approve and review ESG (including climate-related) targets and initiatives.
 - Lead and oversee the work of the ESG Working Group to drive the Group's sustainable development strategy.
- 監督並年度向董事會匯報集團 ESG（包括氣候相關）事務，制定及檢討相關策略與管理方法。
 - 全面監管 ESG（包括氣候相關）議題，定期審批及檢討 ESG（包括氣候相關）目標及舉措。
 - 領導及監督 ESG 工作小組執行，推動集團可持續發展戰略。

ESG Working Group (Operational Level) ESG 工作小組（執行層面）

- Comprising department heads from the Engineering Department, Human Resources Department, Safety Department, Finance Department, Marketing Department, among others.
 - Provide support for ESG (including climate-related) action plans and formulate relevant internal ESG policies.
 - Discuss and provide feedback on ESG (including climate-related) risks and opportunities within respective departments.
 - Hold meetings at least once a year, with the chairperson of the Working Group reporting relevant KPIs and target progress to the ESG Committee.
- 由各部門主管組成，包括工程部、人事部、安全部、財政部、市場部等。
 - 就 ESG（包括氣候相關）行動計劃提供支援，以及制定有關的 ESG 內部政策。
 - 就部門內的與 ESG（包括氣候相關）的風險和機遇進行討論及反饋。
 - 最少每年舉行一次會議，並由工作小組主席代表，向 ESG 委員會匯報相關的關鍵績效指標和目標進度。

Department Heads and Other Employees (Operational Level) 部門主管及其他僱員（執行層面）

- Implement ESG (including climate-related) policies and relevant measures.
 - Collect ESG (including climate-related) performance data.
 - Refine data collection methodologies and systems.
 - Enhance communication on KPIs and targets, so as to more effectively track and monitor their implementation.
- 實施 ESG（包括氣候相關）政策及相關措施。
 - 收集 ESG（包括氣候相關）表現數據。
 - 完善數據收集方法及系統。
 - 改善關鍵績效指標和目標的溝通，以更有效地跟蹤和監控其實施情況。

Environmental, Social and Governance Report

環境、社會及管治報告

GOVERNANCE STRUCTURE (continued)

Roles and Responsibilities within the ESG Framework (continued)

The Group has established mechanisms and processes for selecting qualified individuals to serve as Board members, ensuring the recruitment and retention of such talent. The Group has also formulated a dedicated plan to continuously enhance the professional skills and competency of the Board and senior management in climate-related matters.

The Board annually reviews the Group's ESG (including climate-related) performance and examines and approves the Group's annual ESG report. We strike for the balance between the company growth, community interest and environmental protection, and committed to achieving sustainability both strategically and operationally.

Board of Directors

The Board recognizes that corporate social responsibility is essential for implementing decisions related to the improvement of the Group. We are committed to building an enterprise that creates long-term and positive social impact, while adhering to four guiding principles, including (i) Trust and Integrity; (ii) Ethical Conduct; (iii) Shared Value Creation; and (iv) Togetherness. Throughout the year, we strive to go beyond compliance, and the Group was not subjected to any significant fines or non-monetary sanctions for non-compliance with the laws and regulations in 2025.

管治架構 (續)

ESG 架構中的角色和責任 (續)

本集團已建立甄選合資格人士出任董事會成員的機制與流程，確保相關人才的引進與保留。集團亦制定了專項計劃，持續提升董事會及管理層在氣候相關事務上的專業技能與能力。

董事會年度檢討本集團的 ESG (包括氣候相關) 表現，並檢查及批准本集團的年度 ESG 報告。我們於公司發展、社區利益及環境保護之間取得平衡，並致力於在策略及營運上實現可持續發展。

董事會

董事會深明企業社會責任對於落實與本集團發展相關的決策時至關重要。我們矢志創造對社會有長遠及正面影響，同時符合四個主導原則的企業，包括 (i) 以誠互信；(ii) 合乎道德；(iii) 創造共同價值；及 (iv) 和睦共處。我們全年致力於超越合規之最低要求，故本集團於二零二五年並未因為違反任何法律法規而被處以重大罰款或非貨幣制裁。



Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

Stakeholders' opinions are the solid foundation for the Group's sustainable development and success. The stakeholder engagement helps the Group to develop a business strategy that meets the needs and expectations of stakeholders, enhances the ability to identify risk and strengthens important relationships. The Group communicates with its stakeholders through various channels, as shown below, to understand their needs and expectations.

持份者參與

持份者的意見是本集團可持續發展及成功的堅實基礎。持份者參與有助本集團制定符合持份者需求及期望的業務策略，提升風險識別能力及強化重要關係。本集團通過下圖所示的各種渠道與持份者溝通，並得悉各持份者需求及期望。

Stakeholder 持份者	Communication Channel 溝通渠道	Needs and Expectations 需求與期望
Government and Regulatory Agency 政府及監管機構	<ul style="list-style-type: none"> Annual reports, interim reports, ESG reports and other public information 年報、中期報告、環境、社會及管治報告及其他公開資料 Supervision and inspection 監督及檢查 	<ul style="list-style-type: none"> Compliance with laws and regulations 合法合規 Timely tax payment 按時繳納稅項 Contribution to the local economy and employment 促進當地經濟發展及就業
Shareholder and Investor 股東及投資者	<ul style="list-style-type: none"> Company's annual general meetings and other general meetings of shareholders 公司股東週年大會及其他股東大會 Company website 公司網站 Press releases/announcements 新聞稿／公告 Annual reports, interim reports, ESG reports and other public information 年報、中期報告、環境、社會及管治報告及其他公開資料 	<ul style="list-style-type: none"> Return on investments 投資回報 Risk management 風險管理 Information disclosure and transparency 資訊披露及透明度 Protection on shareholders' rights and fair treatment 保障股東權益及公平對待
Employee 僱員	<ul style="list-style-type: none"> Training 培訓 Meetings 會議 Performance evaluation 表現評估 Survey 意見調查 Staff engagement and voluntary activities 員工參與及義工活動 Company's internal portal 公司內聯網 	<ul style="list-style-type: none"> Employees' remuneration and benefits 薪酬福利 Employees' rights 員工權益 Training and development 培訓與發展 Health and safety in the workplace 職業健康與安全

Environmental, Social and Governance Report

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT *(continued)*

持份者參與(續)

Stakeholder 持份者	Communication Channel 溝通渠道	Needs and Expectations 需求與期望
Customer 客戶	<ul style="list-style-type: none"> Fax, email and customer services telephone hotline 傳真、電郵及客戶服務熱線電話 Meetings 會議 Feedback on products and services 產品及服務反饋 	<ul style="list-style-type: none"> Product and service quality assurance 優質產品與服務 Health and safety 健康與安全 Information disclosure and transparency 資訊披露及透明度 Business ethics 商業道德
Supplier/Subcontractor/ Business Partner 供應商／分包商／ 業務合作夥伴	<ul style="list-style-type: none"> Meetings 會議 Site visit 實地視察 Survey 意見調查 Training 培訓 	<ul style="list-style-type: none"> Fair procurement 公平採購 Long-term cooperation 長期合作 Win-win cooperation 互惠互利 Business ethics 商業道德
Community and Non-governmental Organisations (NGOs) 社區及非政府組織 (非政府組織)	<ul style="list-style-type: none"> Corporate social responsibility programmes and voluntary activities 企業社會責任計劃及義工活動 Sponsorship and donation 贊助及捐贈 ESG reports ESG 報告 Social media platforms e.g. Facebook page and LinkedIn page 社交媒體平台，如Facebook專頁及LinkedIn專頁 	<ul style="list-style-type: none"> Community environment improvement 改善社區環境 Involvement in community welfare activities 參與公益事業 Information transparency 資訊公開透明
Media 傳媒	<ul style="list-style-type: none"> Enquiry mailbox 查詢電郵 	<ul style="list-style-type: none"> Information transparency 資訊公開透明

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT

When preparing the ESG Report, the Group directly engaged with various stakeholders as part of the materiality assessment process to identify and prioritise the issues to be included in the ESG Report which the Board believes would have significant impact on the Group's business and its stakeholders. Meanwhile, climate-related risks and opportunities are also critical matters that may reasonably be expected to affect the Group's capital and financial performance in the short, medium or long term.

Process

重要性評估

於編製本ESG報告時，作為重要性評估流程的一環，本集團直接與以下持份者群體溝通，以確定本報告中涉及對本集團之業務及其持份者有重大影響的議題並加以排序。同時，氣候相關風險和機遇也是關鍵議題，並可合理預期它們將在短期、中期或長期影響集團的資本和財務表現。

流程

Stage 1 Identification

階段1 識別

A selection of ESG issues that may reasonably be considered important for the Group by itself and its stakeholders from various sources, including listing rules requirement, industry trends and internal policies. 28 issues were identified and grouped into 4 categories: Environment, Employment and Labour Practices, Operating Practices and Community.

從各種來源（包括上市規則規定、行業趨勢及內部政策）選出本集團及其持份者可能合理認為屬於重要的ESG議題。我們已識別出28個議題並將之劃分為四類：環境、僱傭及勞工常規、營運常規及社區。

Stage 2 Prioritisation

階段2 排序

Conducted online surveys to rate the importance of each issue from the perspective of a stakeholder and the Group using a scale of 1 to 5.

Developed the materiality matrix based on the scores of the surveys, set the threshold for materiality (i.e. at a score of average) and prioritised a list of sustainability issues.

進行線上意見調查，從持份者及本集團的角度對每個議題的重要性進行評分，評分範圍為1至5分。

根據意見調查的分數建立重要性矩陣，設定重要性的閾值（即平均值），並對可持續發展議題排序。

Stage 3 Validation

階段3 驗證

Management reviewed the materiality matrix and the threshold for materiality. ESG issues, with a score of average or above from the perspective of a stakeholder and the Group, were prioritised as the most important sustainability issues for the Group to address and report on.

管理層檢討重要性矩陣及重要性閾值。從持份者及本集團的角度出發，分數為平均分或以上的ESG議題被列為本集團需處理及就此作出匯報的最重要可持續發展議題。

Environmental, Social and Governance Report

環境、社會及管治報告

MATERIALITY ASSESSMENT (continued)

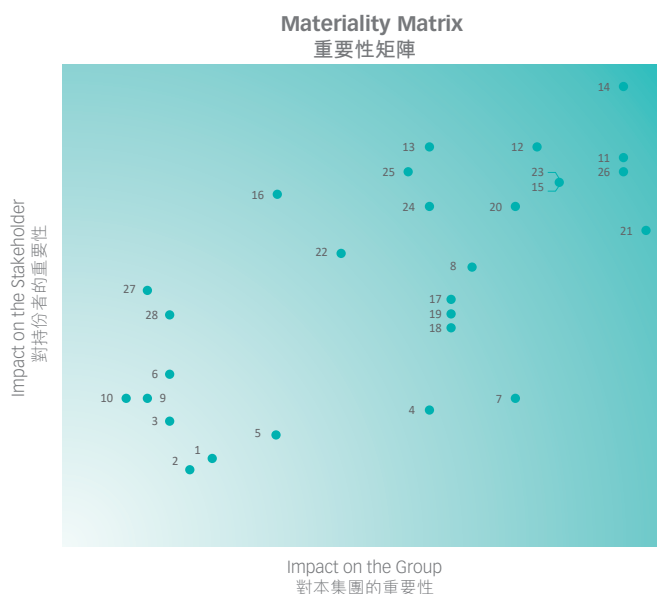
Materiality Matrix

Based on the materiality matrix, the Board believes that the most pertinent sustainability issues which are material to both the Group and its stakeholders include the following:

重要性評估(續)

重要性矩陣

基於重要性矩陣，董事會認為對本集團和其持份者最為相關且重要的可持續發展議題包括以下各項：



In 2025, the identified material topics are as follows:

二零二五年，我們識別出的重要性議題如下：

Topics of High Importance 高度重要議題	Topics of Medium Importance 中度重要議題	Topics of Lower Importance 普通重要議題
8 Environmental compliance 遵守環境法規	4 Waste management 廢棄物管理	1 Air Emissions 大氣污染物排放
11 Employment practices 僱傭措施	7 Use of raw materials and packaging materials 原材料及包裝物料使用	2 Greenhouse gas ("GHG") Emissions 溫室氣體排放
12 Diversity and equal opportunities 員工多元化及平等機會	16 Preventing the employment of child labour and forced labour 防止僱用童工和強制勞動	3 Effluents management 污水管理
13 Anti-discrimination 反歧視	17 Responsible supply chain management 負責任的供應鏈管理	5 Energy efficiency 能源效益
14 Staff occupational health and safety 員工的職業健康與安全	18 Environmental friendliness on products or services purchased 採購產品和服務的環境友好性	6 Water efficiency 用水效益
15 Staff development and training 僱員發展與培訓	19 Compliance with regulations on marketing, product and service labelling 遵守市場推廣及產品和服務標籤的法規	9 Land use, pollution and restoration 土地的使用、污染和恢復
20 Customers' privacy and confidentiality 顧客私隱及資料保密	22 Intellectual property 知識產權	10 Climate change 氣候變化
21 Customer satisfaction 顧客滿意度		27 Contributions to the society 社區貢獻
23 Safety of projects/services/products 項目/服務/產品安全		28 Communication and connection with local community 與當地社區的交流和聯絡
24 Quality of projects/services/products 項目/服務/產品質素		
25 Business ethics 商業道德		
26 Anti-corruption training for management and employees 領導層及員工的反貪培訓		

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL ASPECTS

Our Environment

The Group recognizes the construction industry may have significant environmental impacts and consume substantial resources. We aim to reduce the environmental pressures on already stressed natural systems and minimise our contributions to global warming. We must also adapt and address the impacts of climate change, as well as those arising from the inevitable increasing frequency of extreme weather events.

We, therefore, do our utmost to engage our stakeholders, communities and our colleagues via various approaches, including education, training and green volunteer services. The Group strengthens environmental awareness among colleagues by organising environmental seminars, actively participating in community activities, conducting environmental-related emergency drills, visiting advanced eco-technology parks, and installing new environmental devices, etc. Through these efforts, colleagues gain comprehensive environmental knowledge and support the Group in achieving sustainable development, including regulation compliance, energy conservation at workplaces and at home, waste reduction and segregation, green purchasing, and raising awareness of community care.

In addition, the Group advocates energy saving and carbon reduction, and is committed to achieving sustainable operations. To this end, we have set clear emission reduction targets, aiming to reduce the intensities of our emissions (including air pollutants, hazardous and non-hazardous wastes and sewage), energy consumption (including electricity), consumption of resources (including water and paper) by 3% by 2026, compared to corresponding intensities of the Reporting Period in 2021. Moreover, we are investing more resources in recycling to support the development of circular economy.

Policies

- *Environmental Policy*
Our Environmental Policy sets out our commitment to controlling and maintaining a high standard of environmental protection. We make sure that our projects are in compliance with all relevant environmental regulations and other environmental requirements stated in the contract, and will seek rooms for improvement by introducing advanced technology or new production method.

環境層面

我們的環境

本集團知悉建造業可能對環境造成重大影響，並耗用大量資源。我們的目標是減少對已承受壓力的自然系統施加環境壓力，盡力減少加劇全球暖化。我們亦必須適應和應對氣候變化及隨著不可避免的極端天氣事件增加所帶來的影響。

因此，我們通過教育、培訓及綠色志願者服務等多種不同的方式，盡最大努力讓我們的持份者、社區及同事一同參與。本集團透過舉辦環保講座、積極參與社區活動、進行環境緊急事故演習、參觀先進的環保科技園區及安裝新的環保裝置等，以加強同事的環保意識。同事可藉此掌握各方面的環保知識，協助本集團實現可持續發展，包括遵守規例、在工作地點及家居節省能源、減少廢棄物及進行廢棄物分類、綠色購物、提高關懷社區或大眾的意識等。

此外，本集團提倡節能減碳，致力於達致可持續經營，為此我們已訂定明確減排目標，努力在二零二六年達到排放物（包括空氣污染物、有害及無害廢棄物及污水）、能源使用（包括電力）、資源消耗（包括用水及用紙）的密度均比二零二一年的數據減少3%。另外，我們亦會於資源回收方面投入更多資源，促進循環經濟的發展。

政策

- *環保政策*
我們的環保政策訂明我們致力於控制及維持高水平的環境保護。我們確保我們的項目符合合約所載的所有相關環境法規及其他環境要求，並將通過引入先進技術或新生產方法來尋求改進的空間。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL ASPECTS *(continued)*

Our Environment *(continued)*

Policies *(continued)*

- **Waste Management Policy**
Our Waste Management Policy sets out our commitment to controlling both hazardous and non-hazardous waste production. We provide clear guideline for our employees to follow and ensure the compliance of the laws and regulations concerning waste disposal.
- **GHG Management Policy**
Our GHG Management Policy outlines our management approaches to reducing carbon dioxides and other GHG emissions in our daily operations. We will annually estimate and review our carbon emission to monitor progress towards our related target and set advanced targets if appropriate.
- **Energy Management Policy**
Our Energy Management Policy outlines our dedication to improving the performance on reducing electricity consumption. We adopt an array of energy saving measures in our offices and educate our employee with the eco-friendly tips and ideas.
- **Climate Change Risk Management Policy**
Our Climate Change Risk Management Policy sets out our commitment to identifying and managing climate change-related risks and impacts, and to formulate relevant climate strategies based on business needs. The policy is updated annually based on the actual circumstances.
- **Environmental Management Systems**
Our environmental management system is stated in our internal guideline. We ensure that all employees, relevant subcontractors and their staff are familiar with the management system, enabling continuous reduction of negative impacts on the surrounding environment through control and mitigation measures.

環境層面 *(續)*

我們的環境 *(續)*

政策 *(續)*

- **廢棄物管理政策**
我們的廢棄物管理政策訂明我們致力於控制有害及無害的廢棄物。我們為員工提供明確的指引，以供遵循並確保遵守有關廢棄物處理的法律及法規。
- **溫室氣體管理政策**
我們的溫室氣體管理政策概述了我們在日常營運減少二氧化碳及其他溫室氣體排放的管理方法。我們將每年估算及檢討碳排放量，以追蹤相關目標的進度並在適當時候訂立進階目標。
- **能源管理政策**
我們的能源管理政策概述了我們致力於提高減少用電的績效。我們在辦公室採取一系列節能措施，並向員工傳遞環保提示及理念。
- **氣候變化相關風險管理政策**
我們的氣候變化相關風險管理政策訂明我們致力於識別及管理氣候變化相關風險和影響，並根據業務的需要制定相關的氣候策略，政策亦會按實際情況每年更新。
- **環境管理系統**
我們的環境管理系統載於內部指引內。我們確保所有員工、相關分包商及其員工均了解管理體系，以便通過控制及緩解措施持續減少對所有周圍環境的負面影響。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL ASPECTS (continued)

Our Environment (continued)

Policies (continued)

- **Environmental Impact Management Policy**
We attach great importance to the impact of our business operations on the environment and natural resources. To systematically manage such impacts, we have formulated clear policies and strategies, which are outlined below:

環境層面 (續)

我們的環境 (續)

政策 (續)

- **環境影響管理政策**
我們高度重視業務營運對環境及自然資源的影響。為系統化作管理相關影響，我們已制定明確政策及策略，概要如下：

Environmental Impact Management Policy

環境影響管理政策

Comply with Relevant Environmental Laws and Regulations 遵守關於環境的法律及法規	• Implement practices and measures to ensure compliance with the environmental laws and regulations 推行確保關於環境的法律及法規得以遵守的慣例及措施
Work on Environmentally Friendly Projects 從事對環境友好的項目	• Promote business that helps the development of circular society 推展有助創建循環型社會的業務
Manage and Reduce Environmental Burden 管理及減低環境負擔	• Promote other business that reduces environmental burden 推展其他減低環境負擔的業務
Promote Environmental Education and Communication 推行環境教育及溝通	• Monitor and reduce electricity consumption and waste generation in all construction sites 於所有施工場地監察並減少電力消耗及廢棄物的產生
	• Monitor and reduce the burden and impact of business activities on the environment 監察並減少業務活動對環境的負擔及影響
	• Evaluate environmental impacts in the supply chains and projects 評估供應鏈及項目中的環境影響
	• Promote efficient environmental management system 推行有效率的環境管理系統
	• Expand the disclosure of non-financial information 擴大非財務資料的披露範圍

Environmental Compliance

Our projects are subject to certain environmental requirements pursuant to the laws and regulations in Hong Kong, including but not limited to:

- Air Pollution Control Ordinance (Cap. 311);
- Noise Control Ordinance (Cap. 400);
- Public Health and Municipal Services Ordinance (Cap. 132);
- Waste Disposal Ordinance (Cap. 354); and
- Water Pollution Control Ordinance (Cap. 358).

During the Reporting Period, to the best of our Directors' knowledge, the Group had no significant non-compliance issues regarding environmental matters.

環境合規

根據香港法例及規例，我們的項目須符合若干環境規定，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)；
- 公眾衛生及市政條例 (第132章)；
- 廢物處置條例 (第354章)；及
- 水污染管制條例 (第358章)。

於報告期間，據董事所深知，本集團並沒有於環境方面存在重大違規事宜。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL ASPECTS *(continued)*

Emissions

Environmental Impacts from Operations and Mitigation Measures

We have held regular on-site meeting overseen by the project environmental management team to check if there are significant environmental impact, risk and non-compliance in order to manage and control on-site environmental impacts. Besides, some of our projects also follow the requirement of the Building Environmental Assessment Method (BEAM Plus) for New Buildings, which is a green building initiative introduced by the Hong Kong Green Building Council.

Air Emissions

Dust is generated from construction activities and material transportation. We introduce mitigation measures in our construction process. For example, demolition works areas are sprayed with water or dust suppression chemicals, open burning is prohibited, equipment and vehicles are regularly maintained. We conduct regular dust concentration monitoring during the construction period for required projects. Moreover, the use of mobile vehicle is another source of air emissions. During the Reporting Period, the Group's air pollutant emissions are as follows:

Air Pollutant Emissions ^{1,2} 空氣污染物排放 ^{1,2}	Unit 單位	2025 二零二五年	2024 二零二四年
Nitrogen Oxides (NO _x) 氮氧化物(NO _x)	kilograms 千克	666.01	599.77
Sulphur Oxides (SO _x) 硫氧化物(SO _x)	kilograms 千克	0.79	0.64
Particle Matter (PM) 顆粒物(PM)	kilograms 千克	51.53	44.74

Compared with the data in 2024, the Group's air emissions increased, mainly due to the growth of the Group's business during the Reporting Period, which led to an increase in the use of petrol and diesel vehicles.

¹ The data covers emissions from diesel and petrol consumption of the Group's vehicles. It is estimated based on "How to prepare an ESG Report? Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange, and the energy consumption indicators issued by the Electrical and Mechanical Services Department (EMSD) of Hong Kong.

² As the relevant calculation methodology adopted during the Reporting Period has been updated, the 2024 data has been restated to ensure data consistency and comparability.

環境層面 (續)

排放物

營運產生的環境影響及緩解措施

我們安排定期工地會議，由項目環境管理團隊監控，檢查是否有重大環境影響、風險及違規，並落實不同的緩解措施，以管理及控制工地環境影響。此外，我們部分項目亦遵循綠建環評(BEAM Plus)新建建築的規定，其為香港綠色建築議會推行的綠色建築倡議。

空氣排放

建築活動及物料運輸會產生塵埃。我們在建築過程中推行緩解措施。舉例而言，在拆除工程範圍灑水或抑塵劑、禁止露天焚燒，並定期維護設備和車輛。我們在施工期間對所需項目進行定期的塵埃濃度監測。此外，使用流動車輛是空氣排放的另一來源。於報告期間，本集團所產生的空氣污染物排放如下：

對比二零二四年的數據，集團的空氣污染物排放量增多，主要由於本報告期間集團業務增長，導致增加汽油及柴油車輛的使用。

¹ 數據涵蓋本集團汽車所消耗之柴油及汽油所產生的排放。其根據由聯交所發布的《如何編備環境、社會及管治報告》所載之《附錄二：環境關鍵績效指標匯報指引》、香港機電工程署發布之能源消耗指標進行估算。

² 由於本報告期間所採用之相關計算方法已更新，為確保數據一致性與可比性，已對二零二四年度之數據進行重列。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL ASPECTS *(continued)*

Emissions *(continued)*

Waste and Wastewater Management

The Group acknowledges possible environmental impacts of waste generated during its operations such as site clearance, excavation works, and construction and fitting out works. The Group is committed to reducing its impact on the environment by managing its waste in an efficient and sustainable manner as stated in the Waste Management Policy. Each member of the Group, as well as subcontractors, should take appropriate measures to avoid waste generation through proper planning of works. The following hierarchy of options should be considered on waste management:

- Reduce — Avoid generation of waste to reduce total waste quantity;
- Re-use — Encourage reusing the construction materials and tools before disposal;
- Recycle — Segregate waste and mixed construction waste for effective recycling;
- Disposal — Avoid unorganized random disposal of waste, and ensure that waste disposal complies with statutory and regulatory requirements; and
- Targets — Set suitable targets and objectives in the coming financial years to ensure continuous improvement of waste management.

Waste Management by Recycling

We use resources according to our needs and strive to practice the three principles of “reduce”, “reuse” and “recycle”. We are committed to encouraging enterprises and employees to come up with more innovative solutions for waste circularity, thereby optimising resource utilisation. With the support of our customers and project teams along the value chain, we believe that this collaborative approach is moving towards a greener future, benefiting both the industry and society, and has already showed tangible progress.

In our office operations, we place significant emphasis on recycling and reuse of Waste Electrical and Electronic Equipment (WEEE). For instance, we donate computers, printers, photocopiers, kettles or microwave ovens to recyclers for processing. Looking ahead, the Group will continue refining its waste reduction measures and disclose relevant results where appropriate. The Group will seek continuous improvement in waste management performance by setting appropriate targets and objectives across the organisation.

環境層面 *(續)*

排放物 *(續)*

廢棄物及廢水管理

本集團知悉其營運過程中(如工地清理、挖掘工程以及建築及裝修工程)產生的廢棄物可能對環境造成影響。本集團致力於按照廢棄物管理政策的規定,以有效及可持續的方式管理廢棄物,減少其對環境的影響。本集團各成員以及分包商均應採取合理措施,通過妥善規劃工程避免產生廢棄物。廢棄物管理應考慮以下選擇層次:

- 減少 — 避免產生廢棄物以減少廢棄物總產量;
- 重用 — 鼓勵在棄置前重用建築材料及工具;
- 回收 — 將廢棄物與混合建築廢棄物分類以有效回收;
- 處置 — 避免無組織地隨意處置廢棄物,及確保處置廢棄物以符合法定及監管要求;及
- 目標 — 在未來的財政年度中設定適當的目標及目的,以確保持續改進廢棄物管理。

循環再用方式管理廢棄物

我們以按需要為原則使用資源,並盡量實踐「減少浪費」、「重用」及「回收再造」三個方針。我們致力於鼓勵企業和員工提出更多有關廢棄物循環再用的創新方案,以善用資源。在顧客和項目團隊對整個價值鏈的支持下,我們認為這種協作方式正在邁向更環保的未來,造福行業和社區,並漸見成果。

在辦公室工作方面,我們非常關注廢電器電子產品(WEEE)的回收和再利用。例如,我們將電腦、打印機、複印機、水壺或微波爐等捐贈給回收商進行處理。展望未來,本集團將繼續完善其減廢措施,並在適當情況下披露相關成效。本集團將通過在整個組織內設定適當的目標,尋求持續改進廢棄物管理表現。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL ASPECTS (continued)

Emissions (continued)

Waste Management by Recycling (continued)

During the Reporting Period, the waste generated from the Group's offices are as follows:

Types of Waste 廢棄物類別	Unit 單位	2025 二零二五年	2024 二零二四年
Non-hazardous Wastes ³ 無害廢棄物 ³	tonnes 公噸	5.62	7.26
Intensity 密度	tonnes per square meter ⁴ 每平方米公噸 ⁴	0.0018	0.0024

Since all the wastes are treated and settled by fixed monthly payment by our subcontractors for the projects, we do not engage in the waste management process of the project and do not obtain related data for the project site. To the best of our Directors' knowledge, the Group had no significant amount of hazardous wastes generated in our projects and offices. During the Reporting Period, there were 84 toner cartridges used in our record, and were all collected by qualified suppliers for recycling. Since our business nature does not consume much water, we are not aware of any significant amount of wastewater generated. The water supply in our office is also managed by the landlord, so we have no related consumption data on freshwater. Looking ahead, the Group will continue monitoring any significant hazardous waste and wastewater generated from our business, and review our current wastage and wastewater management system coverage when appropriate.

Use of Resources

Energy Efficiency

As stated in our Energy Management Policy, we aim to improve energy efficiency as a continuous improvement process. We strive to conserve energy through the following measures in our office:

- Maintain a reasonable indoor temperature between 24–26 degree Celsius when air-conditioners are in use;
- Electrical appliances shall be turned off if not in use;

環境層面 (續)

排放物 (續)

循環再用方式管理廢棄物 (續)

於報告期間，本集團辦公室產生的廢棄物如下：

由於所有廢棄物均由項目的分包商處理及每月支付固定費用，因此我們不參與項目的廢棄物管理流程，亦無獲得項目地盤的相關數據。據董事所深知，本集團的項目及辦公室並無產生任何大量有害廢棄物，於報告期間我們有84個碳粉盒的使用紀錄，全部由合資格供應商回收供循環使用。由於我們的業務性質不會大量用水，因此據我們所知並無產生大量廢水。我們辦公室的供水亦由業主管理，所以我們並無淡水消耗數據。展望未來，本集團將繼續監察我們的業務是否產生任何重大的有害廢棄物及廢水，並在適當時檢討我們當前廢棄物及廢水管理系統的覆蓋範圍。

資源使用

能源效益

誠如我們的能源管理政策所述，我們旨在提高能源效益並持續改善。我們致力於透過在辦公室實施下列措施以節約能源：

- 開啟空調時，將室內溫度保持在24–26攝氏度之間；
- 關閉不使用的電器；

³ The figure covers the paper consumption in the Group's offices.

⁴ The Group's total gross floor area of the reporting boundary was 3,082.52 square meters for both 2025 and 2024.

³ 數據涵蓋本集團的辦公室用紙量。

⁴ 本集團於二零二五年及二零二四年的報告邊界總建築面積均為3,082.52平方米。

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環境、社會及管治報告

ENVIRONMENTAL ASPECTS *(continued)*

Use of Resources *(continued)*

Energy Efficiency *(continued)*

- Turn off lighting and air-conditioners in rooms that are not in use or during non-office hours;
- Select energy-efficient electrical appliances with “Grade 1” energy label;
- Promote the use of energy-saving lighting fixtures instead of using incandescent lightbulbs; and
- Configure computers to enter automatic energy-saving or idle mode.

Energy Consumption and Intensity

During the Reporting Period, the Group’s energy consumption data are as follows:

環境層面 (續)

資源使用 (續)

能源效益 (續)

- 關閉於非辦公時間及非使用中的房間的照明設施及空調；
- 選用「一級」能源標籤的節能電器；
- 提倡使用節能燈具，而不是使用白熾燈泡；及
- 電腦設置為自動節能或閒置模式。

能源消耗及密度

於報告期間，本集團的能源消耗數據如下：

Energy Consumption ⁵ 能源消耗 ⁵	Unit 單位	2025 二零二五年	2024 二零二四年
Direct Energy Consumption 直接能源消耗	kWh in '000s 千個千瓦時	522	423
Diesel 柴油	litres 公升	47,840	39,566
Petrol ⁶ 汽油 ⁶	litres 公升	1,081	–
Indirect Energy Consumption 間接能源消耗	kWh in '000s 千個千瓦時	209	277
Electricity 電力	kWh in '000s 千個千瓦時	209	277
Total 總計	kWh in '000s 千個千瓦時	731	700
Intensity 密度	kWh in '000s per square meter⁷ 每平方米千個千瓦時 ⁷	0.24	0.23

⁵ The figures covered the direct and indirect energy consumption in the Group, the calculation of GHG emissions is referenced from the “How to Prepare an ESG Reports”, and its annex “Appendix 2: Reporting Guidance on Environmental KPIs” published by the Stock Exchange, and Oil Information database documentation published by International Energy Agency, and the Press Release of the Hong Kong Government — Legislative Council Question 7: Promotion of Electric Vehicles.

⁶ During the Reporting Period, the Group introduced additional petrol-powered vehicles into its operations.

⁷ The Group’s total gross floor area of the reporting boundary was 3,082.52 square meters for both 2025 and 2024.

⁵ 數據涵蓋本集團的直接和間接能源消耗，其計算參照由聯交所發布的《如何編備環境、社會及管治報告》所載之《附錄二：環境關鍵績效指標匯報指引》、國際能源署發布的石油資訊《數據庫文件》(Oil Information Database Documentation)及香港特別行政區政府新聞稿—立法會七題：推廣電動車輛。

⁶ 報告期間，集團新增汽油車輛使用。

⁷ 本集團於二零二五年及二零二四年的報告邊界總建築面積均為3,082.52平方米。

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ENVIRONMENTAL ASPECTS *(continued)*

Use of Resources *(continued)*

Energy Consumption and Intensity *(continued)*

Compared with the data in 2024, the indirect energy consumption decreased, while the total energy consumption and direct energy consumption both increased, with the total energy consumption intensity elevated by approximately 4%. This was mainly due to the growth of the Group's business during the Reporting Period, which led to an increase in the use of petrol and diesel vehicles, driving up the overall energy consumption and consumption intensity. During the Reporting Period, the Group has introduced the use of new electric vehicle and will strive to gradually replace fossil fuel (such as diesel and petrol) vehicles with electric vehicles in the future, contributing to promoting low-carbon development and reducing emissions.

During the Reporting Period, the Group's electricity consumption decreased by approximately 25%, mainly due to the completion of office consolidation in 2024, which enabled unified management and optimised control of electricity usage, thereby effectively reducing electricity consumption.

Water Efficiency

Under the effect of global warming, we understand that water resources are precious, and particularly concern about the water scarcity pressures in different regions. Our Group's fresh water is supplied by the Water Supplies Department and managed by the landlord of our offices. Therefore, there is no issue in sourcing water resources, and we have no related consumption data. Looking ahead, the Group will continue refining measures and evaluating the related results achieved.

環境層面 *(續)*

資源使用 *(續)*

能源消耗及密度 *(續)*

對比二零二四年的數據，間接能源消耗有所下降，總能源消耗和直接能源消耗均有所上升，其中總能源消耗密度上升約4%。主要由於本報告期間集團業務增長，導致增加汽油及柴油車輛使用，帶動整體能源消耗及消耗密度上升。本年度集團已新增電動汽車的使用，未來亦會爭取逐步以電動汽車取代化石燃料（如柴油及汽油）車輛，為推動低碳發展及減少排放作出貢獻。

於報告期間，本集團電力使用量下降約25%，主要因集團於二零二四年度完成辦公室地址整合，實現用電統一管理與優化控制，從而有效降低電力消耗。

用水效益

在全球暖化下，我們明白到水資源彌足珍貴，亦特別關注各地區承受的水資源短缺壓力。集團的食水由水務署提供，並由我們辦公室的業主管理。因此，在採購水資源方面並無問題，亦無相關的消耗數據。展望未來，本集團將繼續完善措施及評估所取得的相關成效。

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ENVIRONMENTAL ASPECTS (continued)

Use of Resources (continued)

Material Consumption

In our offices, one of the major material consumptions is paper. We aim to maintain a paperless office unless it is necessary. To mitigate the environmental impacts of material consumptions, we implement the following practices in our offices:

- Set up recycling boxes near the photocopiers to collect single-sided paper for reuse and both-sided used paper for recycling;
- Strictly control the use and order of materials, such as concrete, steel, solvent, paint to avoid surplus waste;
- Use of double-sided photocopies and emails to reduce the consumption of paper; and
- Encourage staff to reuse stationeries and materials such as used envelopes, document folders and binding materials.

During the Reporting Period, the Group's office paper consumption and recycling data are as follows:

	Unit 單位	2025 二零二五年	2024 二零二四年
Paper Consumption 用紙量	tonnes 公噸	5.62	7.26
Paper Recycled 紙張回收量	tonnes 公噸	1.87	0.53

Compared with the data in 2024, our paper consumption during the Reporting Period decreased, while the paper recycling amount increased. We will continue to seek opportunities for waste reduction at source and paper recycling, aiming to maximise our recycling rate.

Packaging Materials

Given the Group's nature of business, our operations do not involve any significant consumption of packaging materials.

環境層面 (續)

資源使用 (續)

物料消耗

在我們的辦公室，紙張是主要消耗物料之一。除必要用紙外，我們的目標是維持無紙化辦公室。為減輕物料消耗對環境的影響，我們在辦公室實施以下措施：

- 在複印機附近設置回收箱，以收集單面紙以供重用，並收集雙面廢紙以進行回收；
- 嚴格控制混凝土、鋼材、溶劑、油漆等物料的使用及訂閱，避免剩餘及浪費；
- 使用雙面影印及電子郵件，以減少紙張消耗；及
- 鼓勵員工重用文具及物料，例如已使用的信封、文件夾和裝訂物料。

於報告期間，本集團的辦公室用紙量及回收量數據如下：

對比二零二四年的數據，我們於報告期間的用紙量有所下降，同時紙張回收量亦有所上升。我們將繼續尋求源頭減廢和紙張回收的機遇，持續提高回收率。

包裝材料

基於本集團的業務性質，我們的營運一般不涉及重大的包裝材料消耗。

Environmental, Social and Governance Report

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ENVIRONMENTAL ASPECTS *(continued)*

Climate Change

Climate change is one of the greatest global challenges faced by the society nowadays, and the ability to respond to climate impacts is a critical component of any sustainable development strategy. To protect our climate and communities, immediate action is essential. In recent years, extreme weather events, such as strong winds, heavy rainfall, tides and floods have become the focus of news, with notable impacts on logistics and supply chains. Heavy rainfall, rising tide levels, and floods may cause significant damage and loss to assets including buildings, warehouses, and stored goods. Although such incidents are beyond everyone's control, the Group believes that all stakeholders should work together to address climate change.

As part of the Group-level measures, we have conducted preliminary research on climate forecast planning and revised the part related to extreme weather in the Group's emergency response plan, thereby identifying relevant physical risks and areas for improvement. For example, we have enhanced the existing facility management model to better prepare for extreme wind and flood events. Our ESG Committee and ESG Working Group will continue to explore the feasibility of conducting climate risk assessment work plan to carry out climate risk assessments in the coming years, and systematically integrate them into business operations and decision-making processes to enhance our ability to identify, manage and respond to climate-related risks and opportunities.

In response to the "Paris Agreement", the Hong Kong Government issued the "Hong Kong's Climate Action Plan", and formulated various plans and actions, and advanced the vision of "Zero-carbon Emissions • Liveable City • Sustainable Development". The Government has determined to set medium-term goal as halving Hong Kong's total carbon emissions from 2005 levels before 2035. The Hong Kong Government has also announced that they will strive to achieve carbon neutrality by 2050, and Mainland China will strive to achieve carbon neutrality by 2060. In the context of the global transition to a low-carbon economy, the Group has also identified potential risks associated with regulatory, technological, market and reputational aspects specific to the location in which we operate. We will integrate these identified risks into our business strategy, conduct assessment and incorporate its results into the business risk management framework, and continuously and regularly update and identify, assess and manage various risks.

環境層面 (續)

氣候變化

氣候變化是當今社會所面臨的最大全球挑戰之一，應對氣候的能力屬可持續發展策略的重要一環。為了保護我們的氣候和社區，我們必須立即採取行動。近年來，極端天氣，例如強風、高降雨量、潮汐和洪水，成為新聞的重點，對物流和供應鏈造成的影響較為顯著。極大降雨、潮位上升和洪水均可能對建築物、倉庫以及任何儲存的貨物等資產造成嚴重損壞及導致損失。雖然此類事件超出了大家的控制範圍，但本集團認為各持份者應同心協力解決氣候變化。

作為集團層面措施的一部分，我們已對氣候預測規劃作出初步研究，修訂了集團的緊急情況下的應變計劃中有關極端天氣的部分，從而識別出有關物理風險和需要改善的範疇。例如提升現行的設施管理模式，以便更有效地為極端風力及水災事件作好準備。我們的ESG委員會及ESG工作小組將持續探索進行氣候風險評估工作的可行性，規劃於未來數年進行氣候風險評估，系統性地將其整合至業務營運與決策流程中，以提升我們對氣候相關風險與機遇的識別、管理與應對能力。

香港政府為回應《巴黎協定》，發表了《香港氣候行動藍圖》，訂明各項計劃和行動及推進「零碳排放•綠色宜居•持續發展」的願景，當中更銳意增訂更進取的中期目標，在二零三五年前把香港的碳排放總量由二零零五年水平減半。香港政府亦已宣布將致力於爭取於二零五零年前實現碳中和，而中國內地則爭取於二零六零年前實現碳中和。在全球處於過渡至低碳經濟情況下，本集團亦識別了對經營地特有的監管、技術、市場及聲譽等相關的潛在風險。我們會把這些已識別之風險將融入業務策略中，並作評估及將其結果整合至企業風險管理框架，持續並定時更新和識別、評估及管理各種風險。

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環境、社會及管治報告

ENVIRONMENTAL ASPECTS *(continued)*

Climate Change *(continued)*

We formulated the “Climate Change Risk Management Policy”, outlining the Group understandings towards climate-related risks and opportunities which are relevant to our business operations. We are committed to identifying and managing climate-related risks and impacts, and formulating relevant climate strategies based on business needs. We strive to work with stakeholders along the value chain. A practical action plan includes:

- Establish and continue updating carbon emission inventory, as a benchmark to set up carbon reduction strategies and emission reduction targets;
- Provide professional construction services from the perspective of environmental protection, and committed to reducing its related pollutions;
- Set GHG reduction target, achieved by measures such as controlling paper consumption, office temperature, vehicles emissions, etc.;
- Ensure that all subcontractors abide by the “Climate Change Risk Management Policy” during works, and implement measures to ensure employees strictly follow the policy;
- Whenever feasible, encourage employees, suppliers and contractors to reduce their carbon footprints in daily operations; and
- Ensure that at least 80% of the raw materials of wood products used in our operations come from high-quality wood certified by the Forest Stewardship Council.

The “Climate Change Risk Management Policy” sets a framework for the Group’s climate change strategy, which is updated every year based on the actual situation.

環境層面 *(續)*

氣候變化 *(續)*

我們已制定「氣候變化相關風險管理政策」，概述本集團已認知到氣候變化對業務營運所帶來的風險與機遇。我們致力於識別及管理氣候變化相關風險和影響，並根據業務的需要制定相關氣候策略，竭力與價值鏈內的持份者合作應對，實際的行動計劃包括：

- 建立並持續更新碳排放數據庫，以幫助建立減碳策略及減排目標；
- 以環保的角度出發提供專業的建築工程服務，並致力於減低當中的污染；
- 為減少溫室氣體排放設立目標，通過控制用紙量、辦公室溫度、車輛排放等方法實現；
- 確保所有分包商於工作時遵守「氣候變化相關風險管理政策」，並實行措施確保其員工嚴格執行；
- 可行情況下，鼓勵員工、供應商和承包商於日常營運中減少他們的碳足跡；及
- 確保我們營運中所用的木製產品的原材料，最少八成來源自森林管理委員會認證的優質木材。

「氣候變化相關風險管理政策」為本集團應對氣候變化策略設下框架，我們會按實際情況每年對其進行更新。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL ASPECTS *(continued)*

Climate Change *(continued)*

Climate-related Risks and Opportunities

Apart from the potential additional costs arising from the requirements or expectations of relevant laws and regulations, Hong Kong currently does not have a carbon tax or carbon emission cap, while in Mainland China, carbon tax and the carbon emission limit only cover the energy and industrial industries. Currently, there is no direct impact due to GHG emissions. However, since the Hong Kong Monetary Authority announced that the Hong Kong Government is studying the possibility of Hong Kong as a regional carbon trading centre, and the scope of carbon tax and carbon emission restrictions in the Mainland China will continue to expand, it may eventually affect the upstream supply chain (such as raw material suppliers) and indirectly affect other costs. The Group adopted the following time horizon when evaluating the climate-related risks and opportunities during the Reporting Period:

Time Horizon 時間範圍	Year 年份
Short-term 短期	Now-2027 現今-二零二七
Medium-term 中期	2028-2030 二零二八至二零三零
Long-term 長期	2031-2050 二零三一至二零五零

The Group has identified a range of climate-related risks and opportunities that are significant to our assets, operations and services in the current/near-term, short-term, medium-term, and long-term.

環境層面 *(續)*

氣候變化 *(續)*

氣候相關風險和機遇

除了就相關法例法規要求或期望下而導致的潛在額外成本外，因香港目前並無設立碳稅或碳排放上限，而在內地，碳稅及碳排放限制暫時亦只涵蓋能源及工業產業，現時並未有因溫室氣體排放而產生的直接影響。但由於金管局已宣布香港政府正研究香港定位為區域碳交易中心，而內地的碳稅及碳排放限制涵蓋範圍將持續擴大，最終可能會影響上游供應鏈（如原材料供應商），間接影響其他成本。於報告期間，本集團在評估與氣候相關風險及機遇時，採用了以下時間範圍：

本集團已識別一系列在當前／近期、短期、中期和長期對我們的資產、營運和服務具有重要性的氣候相關風險和機遇。

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環境、社會及管治報告

ENVIRONMENTAL ASPECTS (continued)

Climate Change (continued)

Climate-related Risks and Opportunities (continued)

環境層面 (續)

氣候變化 (續)

氣候相關風險和機遇 (續)

Risk Types 風險類型	Risk Factors 風險因素	Risk Descriptions and Impacts 風險描述和影響	Time Horizon 時間範圍	Our Response Measures 我們的應對措施
Physical Risk 物理風險				
Acute Risk 急性風險	Tropical Cyclones, Storms, Extreme Floods, Extreme High Temperatures/ Heatwaves 熱帶氣旋、風暴、極端洪災、極端高溫/熱浪	<ul style="list-style-type: none"> Engineering and construction projects and related assets in high-risk areas are damaged, increasing maintenance and operation costs, and affecting asset valuation. 高風險地區工程建築項目及相關資產受損，增加維修及營運成本，並影響資產估值。 	Short-term, Medium-term 短期、中期	<ul style="list-style-type: none"> Enhance the construction of climate resilience of infrastructure, carry out flood control, wind resistance and high temperature resistance renovations for office buildings, factories, warehouses and other facilities, so as to improve the ability of facilities to resist extreme weather. 加強基礎設施氣候韌性建設，對辦公樓、廠房、倉庫等進行防洪、防風、耐高溫改造，提升設施抵禦極端天氣能力。
Chronic Risk 慢性風險	Changes In Precipitation Patterns, Changes in Climate Patterns, Average Temperature Rise 降雨模式變化和氣候模式的變化、平均氣溫上升	<ul style="list-style-type: none"> Extreme weather affects the health and safety of the workforce, increases absenteeism rate, reduces construction productivity, and at the same time raises the cost of safe operation at construction sites, thereby affecting project profitability. 極端天氣影響勞動力健康與安全，增加缺勤率，降低施工生產力，同時提高工地安全營運成本，影響項目利潤率。 Transport disruptions and supply chain interruptions lead to delays in project progress and reduced capacity. In addition, business interruptions affect project delivery and output, ultimately resulting in reduced revenue. 運輸受阻及供應鏈中斷導致工程進度延滯、產能下降，加上業務中斷影響項目交付與產出，最終造成收入減少。 		<ul style="list-style-type: none"> Strengthen employee safety training and awareness education, popularise knowledge on extreme weather protection, emergency response skills and high-temperature operation protection measures, so as to ensure the health and safety of employees. 加強員工安全培訓與意識教育，普及極端天氣防護知識、應急處置技能及高溫作業防護措施，保障員工健康與安全。 Strengthen supply chain risk management, jointly assess the impact of extreme weather with key suppliers, promote suppliers to enhance climate resilience, and establish alternative supply channels to reduce the risk of interruption. 強化供應鏈風險管理，與關鍵供應商共同評估極端天氣影響，推動供應商提升氣候韌性，建立備選供應渠道以降低中斷風險。

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ENVIRONMENTAL ASPECTS (continued)

Climate Change (continued)

Climate-related Risks and Opportunities (continued)

環境層面 (續)

氣候變化 (續)

氣候相關風險和機遇 (續)

Risk Types 風險類型	Risk Factors 風險因素	Risk Descriptions and Impacts 風險描述和影響	Time Horizon 時間範圍	Our Response Measures 我們的應對措施
Transition Risk 轉型風險				
Policy and Legal Risk 政策及法律風險	Enhanced Requirements for Reporting 加強排放報告的要求	<ul style="list-style-type: none"> With stricter requirements for emission reporting and changes in energy efficiency standards, equipment needs to be upgraded in engineering and construction projects to meet low-carbon requirements, which may increase equipment renewal and operational costs. 面對更嚴格的排放報告要求及能源效率標準變動，工程建築項目需升級設備以符合低碳要求，可能增加設備更新及營運成本。 The shift to low-carbon emission sources and the adoption of other energy sources may affect the current energy cost structure and increase the overall operational expenditure of projects. 轉向低碳排放源及改用其他能源，或影響現行能源成本結構，並增加項目整體營運開支。 The Hong Kong Government's Hong Kong's Climate Action Plan sets the targets of halving carbon emissions by 2035 and achieving carbon neutrality by 2050. The continuous tightening of relevant policies and regulations will bring additional compliance and transformation pressures to the design, construction and operation of engineering and construction projects. 香港政府《香港氣候行動藍圖》訂立2035年碳排放減半及2050年碳中和目標，相關政策及法規持續收緊，將對工程建築項目的設計、施工及營運帶來額外合規與轉型壓力。 	Short-term, Medium-term 短期、中期	<ul style="list-style-type: none"> Climate Change Risk Management Policy has been formulated. 已制定「氣候變化相關風險管理政策」。 Consider purchasing electric vehicles where feasible to gradually replace vehicles using fossil fuels (such as diesel and petrol). 考慮在可行情況下購買電動汽車，以逐步取代使用燃燒化石燃料（如柴油及汽油）的車輛。 The Group will closely monitor the development of prudent financial management and disclosure regulations relating to climate change, and conduct relevant risk assessments on a regular basis. 本集團將密切監察各有關氣候變化的審慎財務管理及披露法規的發展，並定期進行各相關風險評估。 ESG Committee and ESG Working Group have been established to oversee and manage climate-related matters, discuss and identify various risks, and drive the implementation of initiatives. 成立ESG委員會及ESG工作小組以監督及管理氣候相關事宜，並討論及識別各種風險和推動各項措施。

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環境、社會及管治報告

ENVIRONMENTAL ASPECTS (continued)

Climate Change (continued)

Climate-related Risks and Opportunities (continued)

環境層面 (續)

氣候變化 (續)

氣候相關風險和機遇 (續)

Risk Types 風險類型	Risk Factors 風險因素	Risk Descriptions and Impacts 風險描述和影響	Time Horizon 時間範圍	Our Response Measures 我們的應對措施
Market Risk 市場風險	Uncertainty in Market Signals 市場信號不確定	<ul style="list-style-type: none"> As the Hong Kong Government is committed to adopting green buildings in the public sector, we need to prepare our resources and professional knowledge in response to changes in customer expectations and market demand to cope with the new trends in the construction industry. 隨著香港特區政府承諾於公營部門採用環保建築，故我們需要因應顧客期望及市場需求轉變作好資源及專業知識的準備，以應對建築界新趨勢。 	Short-term, Medium-term 短期、中期	<ul style="list-style-type: none"> Adopt new methods and technologies during construction, and strategically apply new building technologies to meet customer expectations. 在施工時採用新方法和技術，有策略地採用新建築技術，滿足顧客期望。 As new technologies are constantly invented in the market, utilise advanced building technologies where feasible to enable more effective communication and make accurate decisions during construction, thereby reducing rework, mitigating risks, and avoiding waste and unnecessary expenses. 市場不斷發明新技術，在可行情況下利用先進的建築技術，以於建築時進行更有效溝通及作出準確決策，從而減少重做、降低風險、避免浪費及不必要的開支。
Reputation Risk 聲譽風險	Shift in Consumer Preferences 消費者偏好的轉變	<ul style="list-style-type: none"> With the increasing global awareness of sustainable development and the popularisation of low-carbon concepts, consumer preferences in the market are gradually shifting towards low-carbon and environmental protection, while acceptance of high-emission products and services continues to decline. 隨著全球可持續發展意識提升及低碳理念普及，市場消費者偏好逐步向低碳、環保方向轉變，對高排放商品及服務的接受度持續下降。 	Short-term, Medium-term 短期、中期	<ul style="list-style-type: none"> Partial projects have obtained BEAM Plus and/or Leadership in Energy and Environmental Design (LEED) certification or green building certifications of equivalent standards. 部分項目通過綠建環評及/或能源與環境設計先鋒認證或達同等標準的綠色建築認證。

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ENVIRONMENTAL ASPECTS *(continued)*

Climate Change *(continued)*

Climate-related Risks and Opportunities *(continued)*

環境層面 *(續)*

氣候變化 *(續)*

氣候相關風險和機遇 *(續)*

Opportunity Types 機遇類型	Opportunity Descriptions 機遇描述	Impacts on the Group 對集團的影響	Time Horizon 時間範圍
Resource Efficiency 資源效率	Resource Recycling and Reuse 資源回收再利用	<ul style="list-style-type: none"> Promote the Group's transition towards a circular economy model, and optimise design, construction and supply chain management processes. These help the enterprise to reduce resource dependency and carbon emissions, while also lowering procurement costs, minimising waste disposal expenses, and reducing carbon-related costs, ultimately enhancing cost efficiency. 推動集團轉向循環經濟模式，優化設計、施工及供應鏈管理流程，助力企業降低資源依賴與碳排放，同時有助於採購成本、減少廢棄物處理支出與碳排放相關費用，並成本效益。 	Short-term, Medium-term 短期、中期
Energy Sources 能源來源	Use Low-carbon Energy 使用低碳能源	<ul style="list-style-type: none"> Adjust the energy mix and increase the proportion of renewable energy to reduce reliance on fossil fuels, mitigate price volatility risks, and stabilise energy procurement costs. 透過調整能源組合、提高可再生能源佔比，減少對化石燃料依賴，規避價格波動風險，穩定能源採購成本。 Reduce GHG emission risks: Promote the application of low-carbon energy to reduce GHG emissions across operations, comply with relevant policies and regulations, reduce compliance risks caused by excessive emissions, and thus avoid expenditures resulting from excessive emissions. 降低溫室氣體排放風險：推廣低碳能源應用可減少各環節溫室氣體排放，符合相關政策法規，降低排放超標帶來的合規風險，從而避免因排放超標所導致的支出。 	Medium-term 中期
Market 市場	Enter New Markets 進入新市場	<ul style="list-style-type: none"> By entering new markets, the Group can access emerging and more efficient local supplier resources, break through the limitations of the existing supply chain, optimise the structure of the supply system, and at the same time diversify the risk of supply chain interruption, thereby enhancing the overall resilience and cost competitiveness of the supply chain. 透過進入新市場，集團可接觸當地新興及更高效的供應商資源，突破既有供應鏈局限，優化供應體系結構，同時分散供應中斷風險，提升整體供應鏈的韌性與成本競爭力。 	Short-term, Medium-term 短期、中期

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ENVIRONMENTAL ASPECTS (continued)

Climate Change (continued)

Climate-related Risks and Opportunities (continued)

環境層面 (續)

氣候變化 (續)

氣候相關風險和機遇 (續)

Opportunity Types 機遇類型	Opportunity Descriptions 機遇描述	Impacts on the Group 對集團的影響	Time Horizon 時間範圍
Resilience 韌性	Participate in Renewable Energy Projects and Adopt Energy-saving Measures; Adopt Alternative Energy Sources/ Diversify Energy Supply 參與可再生能源項目並採用節能措施； 採用替代能源／多元化	<ul style="list-style-type: none"> Participating in renewable energy projects, implementing energy-saving measures and carrying out diversified energy layout can effectively reduce the enterprise's reliance on traditional fossil energy, enhance the stability and risk resistance capacity of energy supply in the supply chain, strengthen the enterprise's operational resilience under complex conditions such as energy price fluctuations and policy adjustments, thereby reducing potential production interruptions and additional energy expenditures. 參與可再生能源項目、推行節能措施及能源多元化佈局，可有效降低企業對傳統化石能源的依賴，提升供應鏈能源供給的穩定性與抗風險能力，強化企業在能源價格波動、政策調整等複雜條件下的營運韌性，減少潛在生產中斷與額外能源支出。 	Medium-term 中期

To effectively manage various climate-related risks and potential opportunities, the Group mainly adopts methods such as risk control and risk transfer. In terms of risk control, in the process of carrying out various business operations, the Group proactively incorporates climate factors such as severe weather changes into the core considerations of project planning, construction organization and on-site management, and effectively reduces the occurrence probability and impact degree of climate-related risk events through scientific deployment. In terms of risk transfer, the Group reasonably avoids various losses caused by severe weather by purchasing corresponding labour insurance and insurance products, further enhancing the risk management system. At the same time, the Group fully considers the unique characteristics of climate-related risks. The impacts vary by geographical locations and types of business activities, and are marked by emerging nature, uncertainty, complex relationships and systemic impacts. Based on a profound understanding of risk characteristics, the Group deeply integrates risk management with actual business operations, achieving comprehensive and precise control of climate-related risks and providing solid support for the steady development of the Group's business.

為有效管理與氣候相關的各類風險及潛在機遇，本集團主要採用風險控制、風險轉移等方式。在風險控制方面，集團在開展各項業務流程中，主動將惡劣天氣等氣候因素全面納入項目規劃、施工組織及現場管理的核心考量範疇，通過科學部署有效降低氣候相關風險事件的發生概率及影響程度。在風險轉移方面，集團通過購買相應勞保及保障產品，合理規避因惡劣天氣導致的各類損失，進一步完善風險管理體系。與此同時，集團充分考量氣候相關風險的獨特特徵，該類風險的影響會因地理位置差異及業務活動類型不同而有所區別，且具備新興性、不確定性、關係複雜性及系統性影響等特點。基於對風險特征的深刻認識，集團將風險管理與業務實際深度融合，實現對氣候相關風險的全方位、精準化管控，為集團業務的穩健開展提供堅實保障。

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ENVIRONMENTAL ASPECTS *(continued)*

Climate Change *(continued)*

Climate-related Risks and Opportunities *(continued)*

In addition, the ESG Committee holds regular meetings with the ESG Working Group every year to systematically assess, monitor and review climate-related risks and opportunities, which are integrated into the Group's overall enterprise risk management process to ensure that they are managed in parallel with other operational and strategic risks. Furthermore, the ESG Committee reports to the Board on the progress of climate risk management and strategic response measures annually.

Over the years, we have been expanding our business through different opportunities, accelerating transformation and making the Group smarter and greener, safer for employees and users. For instance, adopting video conferencing instead of in-person meetings to reduce carbon emissions from transportation. These transformations have made our operation and facilities more sustainable, which also demonstrates our commitment to resources and environmental protection.

Climate-related Financial Matters

The Group has systematically identified climate-related physical risks and transition risks. Physical risks may cause damage to engineering projects and assets in high-risk areas, thereby increasing maintenance and operational costs, while transition risks may lead to changes in compliance costs due to the accelerated advancement of policies and technologies addressing climate change. The Group will continue to monitor market trends and policy developments, and dynamically assess corresponding strategic plans.

Regarding the climate factors that may affect the Group's cash flow, financing channels and capital costs currently, in the short-term, medium-term or long-term, the relevant impact analysis has been explained in the previous section "Climate-Related Risks and Opportunities". During the Reporting Period, no significant climate-related financial impacts that can be separately presented have been identified, and no anticipated financial impacts that can be separately quantified in the short-term, medium-term and long-term time horizons have been identified either. The Group will actively improve the climate risk assessment and financial impact analysis mechanism, and gradually promote quantitative identification and disclosure of climate-related financial impacts through continuous monitoring, scenario modelling and data accumulation, so as to provide a more solid basis for long-term decision-making and management.

環境層面 *(續)*

氣候變化 *(續)*

氣候相關風險和機遇 *(續)*

另外，ESG委員會每年定期與ESG工作小組召開會議，系統性評估、監測及審視氣候相關風險與機遇，並整合至集團整體企業風險管理流程中，確保其與其他營運及策略風險同步管理。此外，ESG委員會每年會向董事會匯報氣候風險管理進展與策略應對情況。

多年來，我們通過不同機遇拓展業務，加快轉型，使本集團變得更智能及環保，使員工和使用者更安全。我們更多地使用電子數碼化平台，例如以視像會議代替實地會議，以減低交通運輸所產生的碳排放。這些轉變使我們的營運及設施更具可持續性，也彰顯了我們對資源和環境保護的承諾。

氣候相關財務事宜

本集團已系統識別氣候相關物理風險與轉型風險。物理風險可能導致高風險地區工程項目及資產受損，進而增加維修與營運成本，而轉型風險則可能因應對氣候變化的政策與技術加速推進而帶來合規成本變化。本集團將持續關注市場趨勢與政策動態，動態評估相應的策略方案。

針對可能於當前、短期、中期或長期影響本集團現金流、融資渠道及資本成本的氣候因素，相關影響分析已於前文「氣候相關風險與機遇」部分進行說明。本報告期內暫未識別出可單獨列示的重大氣候相關財務影響，同時亦暫未識別出在短期、中期及長期時間範圍內可單獨量化的預期財務影響。集團會積極完善氣候風險評估與財務影響分析機制，透過持續監測、情景建模及數據積累，逐步推動氣候相關財務影響的量化識別與披露，為長遠決策管理提供更堅實的依據。

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ENVIRONMENTAL ASPECTS *(continued)*

Climate Change *(continued)*

Climate-related Financial Matters *(continued)*

To continuously strengthen the connection between climate risk and financial management, the Group has planned to allocate professional personnel and resources within the next five years to systematically carry out special climate risk assessment work, and give priority to conducting qualitative analysis on potential climate-related financial impacts. Upon completion of the qualitative assessment, it will further advance quantitative research and accounting work, and gradually establish a corresponding framework for climate and financial data to support long-term sound operation.

Capital Deployment and Allocation of Financial Resources

In 2025, the Group allocated approximately HK\$130,000 to ESG initiatives, including climate-related matters. Looking ahead, the Group plans to invest in additional resources to climate-related initiatives, such as engaging ESG consulting services and upgrading equipment. The Group intends to further strengthen its focus on sustainability by increasing both human and financial resources dedicated to advancing its climate and ESG agenda.

Climate-related Scenario Analysis

The Group has yet to conduct climate-related scenario analysis. In this regard, the Group is actively planning to carry out systematic climate-related scenario analysis within the next five years. The Group will first clearly define the assessment boundaries and scope of the scenario analysis, and coordinate the allocation of dedicated manpower and resources to ensure the orderly progress of relevant analysis work. The planned climate scenario analysis will cover short-term, medium-term and long-term time horizons, and refer to the Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs) of the Intergovernmental Panel on Climate Change (IPCC), as well as the climate scenarios issued by the Network for Greening the Financial System (NGFS). This will enable a systematic assessment of the potential impacts of various climate science scenarios on the Group's business operations. Through the above initiatives, the Group will be able to more comprehensively identify and grasp climate-related risks and opportunities, providing scientific support for long-term strategic planning, risk management and the development of response mechanisms.

環境層面 *(續)*

氣候變化 *(續)*

氣候相關財務事宜 *(續)*

為持續強化氣候風險與財務管理的連結，本集團已規劃在未來五年內配置專業人力與資源，系統開展氣候風險專項評估工作，並優先對氣候相關潛在財務影響進行定性分析。待定性評估完成後，將進一步推動量化研究與核算工作，逐步建立氣候與財務數據的對應框架，為長期穩健經營提供支持。

資本運用和財務資源配置

於2025年，本集團已投放約港幣十三萬元於ESG（包括氣候相關）事宜。展望未來，本集團計劃投放更多資源於氣候相關工作，包括用於ESG諮詢服務及設備升級等。本集團亦會透過增加專責推動氣候及ESG工作的人力及財務資源，進一步加強對可持續發展的重視。

氣候相關情景分析

本集團目前尚未開展氣候相關情景分析工作。對此，本集團正積極規劃於未來五年內開展系統化的氣候相關情景分析。本集團將先行清晰界定情景分析的評估邊界與範圍，並統籌配置專屬人力與資源，確保相關分析工作有序推進。本集團規劃之氣候情景分析工作，將計劃涵蓋短期、中期及長期不同時間範圍，並參考政府間氣候變化專門委員會(IPCC)之共享社會經濟路徑(SSPs)與代表性濃度路徑(RCPs)，以及央行與監管機構綠色金融網絡(NGFS)發布之氣候情景，系統評估多種氣候科學情境對本集團業務營運的潛在影響。通過開展上述工作，本集團可更全面識別與掌握氣候相關風險及機遇，為長期戰略規劃、風險管理與應對機制建設提供科學性支撐。

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ENVIRONMENTAL ASPECTS (continued)

Climate Change (continued)

Metrics and Targets

GHG Emissions

Climate change and global warming topics have become increasing concerns in recent years. We strive to reduce carbon dioxides and other GHG emissions in our daily operations. During the Reporting Period, the Group's GHG emissions are as follows:

GHG Emissions ^{8,9} 溫室氣體排放 ^{8,9}	Unit 單位	2025 二零二五年	2024 二零二四年	Changes 變動
Scope 1 ¹⁰ 範圍一 ¹⁰	tonnes CO ₂ -equivalent 公噸二氧化碳當量	129.63	104.91	+24%
Scope 2 ¹¹ 範圍二 ¹¹	tonnes CO ₂ -equivalent 公噸二氧化碳當量	79.57	107.88	-26%
Total 總計	tonnes CO₂-equivalent 公噸二氧化碳當量	209.20	212.79	-2%
Intensity 密度	tonnes CO₂-equivalent per square meter¹² 每平方米公噸二氧化碳當量 ¹²	0.068	0.069	-2%

環境層面 (續)

氣候變化 (續)

指標及目標

溫室氣體排放

近年來，氣候變化和全球變暖問題日益受到關注。我們致力於在日常營運中減少二氧化碳及其他溫室氣體的排放。於報告期間，本集團的溫室氣體排放如下：

⁸ GHG emission calculations cover the reporting scope of this Report and were performed by reviewing and collecting operational data prior to calculation. The calculations are also based on international, national or regional standards, with reference to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC), the 2024 Sustainability Report published by CLP Power Hong Kong Limited, the Low Carbon Living Calculator issued by the Environment and Ecology Bureau of Hong Kong, the Oil Information database documentation published by the International Energy Agency (IEA), as well as the Greenhouse Gas Accounting Protocol: Corporate Accounting and Reporting Standard.

⁹ Due to data collection limitations, Scope 3 GHG emission data has not been disclosed in this Report for the time being. The Group will continue to optimise its data collection systems and strengthen engagement with value chain partners to enhance the completeness of data collection.

¹⁰ Scope 1: The direct emission from the business operations owned or controlled by the Group, such as emissions from the combustion of diesel and petrol when vehicles are in use.

¹¹ Scope 2: The indirect energy emissions from the Group's internal consumption of purchased electricity and the usage of electric vehicle. The calculation follows location-based methodology.

¹² The Group's total gross floor area of the reporting boundary was 3,082.52 square meters for both 2025 and 2024.

⁸ 溫室氣體排放計算涵蓋了本報告的報告範圍，並透過查閱及收集營運數據再作計算。其計算亦基於國際和國家或地區標準，參考了政府間氣候變化專門委員會(IPCC)第六次評估報告、中華電力有限公司發布的2024年可持續發展報告、香港環境及生態局發布之低碳生活計算、國際能源署發布的《石油資訊數據庫文件》(Oil Information database documentation)、《溫室氣體核算體系：企業會計與報告標準》。

⁹ 由於數據收集限制，本報告暫未披露範圍三的溫室氣體排放數據。本集團將持續優化其數據收集系統，並加強與價值鏈夥伴溝通，以提升數據收集的完整性。

¹⁰ 範圍一：由本集團擁有或控制的業務營運產生的直接排放，如使用汽車時燃燒柴油及汽油所產生的排放。

¹¹ 範圍二：由本集團內部消耗外購電力及電動汽車消耗產生的間接能源排放。計算方式以地域為基準。

¹² 本集團於二零二五年及二零二四年的報告邊界總建築面積均為3,082.52平方米。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL ASPECTS (continued)

Climate Change (continued)

Metrics and Targets (continued)

GHG Emissions (continued)

Compared with the data in 2024, total GHG emissions and total GHG emission intensity both decreased by approximately 2%, mainly due to the completion of office consolidation by the Group in 2024, which enabled unified management and optimised control of electricity usage, thereby effectively reducing electricity consumption and resulting in a significant decrease in electricity usage during the Reporting Period. In 2025, direct GHG emissions (Scope 1) generated from fuel consumption of the Group's vehicles were our primary emission source, accounting for approximately 62% of our total emissions. During the Reporting Period, the Group has introduced the use of electric vehicle. In the future, the Group will also strive to gradually replace fossil fuel-powered vehicles (such as diesel and petrol vehicles) with electric vehicles, contributing to promoting low-carbon development and reducing emissions.

GHG Emissions Mitigation and Target

The Group has established its GHG target, as detailed in the table below. By setting this target, the Group aims to continuously optimise GHG reduction measures and promote energy conservation and carbon reduction in a responsible manner.

環境層面 (續)

氣候變化 (續)

指標及目標 (續)

溫室氣體排放 (續)

對比二零二四年的數據，溫室氣體總排放量和溫室氣體總排放密度均下降約2%，主要原因是集團於二零二四年度完成辦公室地址整合，實現用電統一管理與優化控制，從而有效降低電力消耗，導致報告期間電力的使用量顯著下降。二零二五年，集團車輛的燃料消耗所產生的直接溫室氣體排放（範圍一）為我們的主要排放來源，佔我們總排放量約62%。本年度集團已新增電動汽車的使用，未來亦會爭取逐步以電動汽車取代化石燃料（如柴油及汽油）車輛，為推動低碳發展及減少排放作出貢獻。

溫室氣體減排及目標

本集團已制定溫室氣體排放目標，詳見下表所示。透過設定此目標，本集團旨在持續優化溫室氣體減排措施，並秉持負責任的態度推動節能減碳。

Target Information

排放目標信息

Target Set¹³
目標¹³

With 2021 set as the base year, the Group strive to achieve a 3% reduction in total GHG emissions by 2026, relative to the base year, with GHG including CO₂, CH₄ and N₂O. Additionally, the Group aims to achieve carbon neutrality by 2050, aligning with the objectives of the Paris Agreement and the Hong Kong Government
以2021為基準年，努力在2026年達到溫室氣體排放總量與基準年相比減少3%，其溫室氣體涵蓋二氧化碳、甲烷和一氧化二氮。同時，爭取於2050年之前實現碳中和，與《巴黎協定》及香港政府目標一致

Target Type
目標類型

Absolute
絕對目標

Objective of Target
減排目標的目的

Mitigation, adaptation
減緩、適應

¹³ During the Reporting Period, the Group has yet to adopt the Science Based Targets initiative (SBTi) framework to set GHG emission reduction target. Going forward, the Group will continue to monitor the latest guidelines of the SBTi framework and combine its own business development plans and operational practical situations to timely assess and promote the formulation of relevant targets, so as to further advance low-carbon transformation.

¹³ 本集團在報告期暫未採用科學破目標倡議(SBTi)框架設定溫室氣體減排目標。未來集團將持續關注SBTi框架的最新指引，並結合自身業務發展規劃與營運實際情況，適時評估及推進相關目標的制訂工作，以進一步推動低碳轉型。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL ASPECTS *(continued)*

Climate Change *(continued)*

Metrics and Targets *(continued)*

GHG Emissions Mitigation and Target *(continued)*

環境層面 *(續)*

氣候變化 *(續)*

指標及目標 *(續)*

溫室氣體減排及目標 *(續)*

Target Information

排放目標信息

Monitoring Progress

ESG Committee reviews the target and performance on GHG emission annually, and assess whether a revision on the target is required

進度監控

ESG委員會每年審查溫室氣體排放的目標與表現，並評估是否需要調整目標

Scope of Target

Covers the Group's offices and the representative project(s) in Hong Kong

目標範圍

涵蓋集團在香港的公司辦公室(「辦公室」)及代表性項目

The following GHG management measures are implemented:

本集團已實施以下溫室氣體管理措施：

- Seek and explore operating measures that can efficiently reduce GHG emissions;
 - Adopt sustainable technologies to offset inevitable emissions; and
 - Encourage and educate employees to participate in environmental protection activities and related eco-friendly practices.
- 尋求並探索可以有效減少溫室氣體排放的營運措施；
 - 採用可持續技術來抵銷不可避免的排放；及
 - 鼓勵及教導員工參與環保活動及相關環保做法。

Compared with the total GHG emission data in 2021, the Group's total GHG emissions have decreased by approximately 10% in the Reporting Period. The Group will continue assessing, recording and disclosing our GHG emissions annually, and aim to establish clear responsibilities bearing system for fulfilling the emission policies and targets. We will review targets and policies regularly and refine the data collection system and develop reduction strategies, based on projection of data in the upcoming years.

相較於二零二一年度溫室氣體總排放數據，本年度集團溫室氣體總排放量下降約10%。本集團將繼續每年評估、切實記錄及披露我們的溫室氣體排放量，並希望建立明確的責任承擔制度，以實現排放政策及目標。我們將定期檢討目標及政策，並根據對未來年度的數據預測，完善數據收集系統及制定適當的減排策略。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS

Our People Employment

The Group understands that employees are one of the most important factors for our success and they are our key assets to hold a leading and reputable position in the industry. Our success hinges on our employees' provision of consistent, quality and reliable services, and this holds true for both technical and support staff of all levels. We consider human resources as the most important asset, and we put staff development on top of the list while fulfilling our Company's sustainability journey. To meet the needs of our sustainable growth and business development, we regularly assess our employees' developmental needs to ensure everyone, including the top management, is receiving support to unlock their full potential. We strive to provide work-life balance with a variety of different activities for our employees whom we regard as family.

Policies

Our Employee Handbook sets out the details on remuneration, dismissal, recruitment, promotion, working hours, rest periods, diversity, equal opportunities and anti-discrimination, and formulates corresponding policies on the above aspects to standardise various human resources management measures and practices.

Employment Management

Recruitment, Promotion and Dismissal

The Group generally recruits our employees from the open market and by referrals. We are committed to attracting and retaining employees to provide service for us. Based on sustainable benchmark, department heads evaluate human resources and decide whether recruitment is needed for our business development. The Group has formulated specific evaluation benchmark, for making an objective and fair selection of each applicant, in order to select talents who are suitable for the needs of the job, so as to avoid any possible employment disputes. In order to attract and retain employees, the Group emphasises the importance of development and growth of employees. The promotion of employee is based on their performance and capability. Performance appraisal is conducted regularly to evaluate employees' performance regarding working attitude, technical skills, interpersonal skills, etc. We also develop incentive programs to reward staff for excellent performance and attitude. For details, please refer to the section headed "Staff development and training".

社會層面

我們的員工 僱傭

本集團明白，僱員為我們成功保持行業聲譽及市場領先地位的成功因素及重要資產。我們的成就取決於僱員所提供的穩定、優質且可靠服務，此適用於各層級的技術及後勤支援人員。我們視人力資源為最重要的資產，在實現本集團可持續發展歷程的同時，我們將員工發展放在首位。為符合我們可持續增長及業務發展的需求，我們定期評估同事的發展需要，以確保包括高級管理層在內的所有人均獲得支持，以令每位員工發揮最大潛力。我們亦致力於向我們的僱員提供各種不同活動，以取得工作與生活平衡。

政策

我們的僱員手冊載有薪酬、解僱、招聘、晉升、工時、休息安排、多元化、平等機會及反歧視的詳情並已就上述各方面制定相應政策以規範各項人事管理措施及慣例。

僱傭管理

招聘、晉升與解僱

本集團一般於公開市場及透過引薦方式招聘僱員。我們致力於吸引及保留現聘的適當人才為我們提供服務。由部門主管領導按持續基準評估人力資源，並決定是否需要招聘額外人員應對我們的業務發展。本集團已制定特定審核基準，用以對每位應徵者作出客觀持平的評選，務求從中挑選出適合工作崗位需要的人才，從而避免任何可能產生的僱傭糾紛。為吸引及挽留人才，本集團強調員工發展及成長的重要性。本集團根據僱員工作表現和能力提供晉升機會。我們定期進行績效評估，評估僱員於工作態度、技能、人際技巧等方面的表現。我們亦制定獎勵計劃，獎勵表現出色及態度積極的員工。詳情請參閱「員工發展及培訓」章節。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS *(continued)*

Our People *(continued)*

Employment Management *(continued)*

Recruitment, Promotion and Dismissal (continued)

The dismissal or voluntary termination of employee's contracts shall be enforced according to the employment laws and regulations in Hong Kong. Relevant procedures of voluntary termination of employment contract are clearly stated in the Employee Handbook. If an employee has any serious misconduct, such as serious violation of the content of the employment contract, occupational misconduct or misbehaviour, frequent neglect of duty, etc., the Group will not tolerate once it is verified, and the employee involved may face immediate dismissal or disciplinary action. Moreover, the Group will arrange exit interview for exit employees, hoping to provide an opportunity to understand the employee's past experience working with the Company. Information is thus collected for future reference in functional and welfare benefit establishment and system improvements.

Equal Opportunity, Diversity and Anti-discrimination

The Group is committed to investing resources to create a safe and harmonious, fair and equal working environment, ensuring that employees are treated equally in every aspect of their jobs. We are actively developing various skills of employees and granting different forms of job opportunities to enable employees to accumulate relevant work experience in the Group. We hold a respectful attitude towards employees, customers and applicants and adopt an employee diversity policy to create a work environment that is capable and culturally diverse. Moreover, we are committed to providing a discrimination-free working environment. We will never tolerate any form of discrimination or harassment.

We will never tolerate any discrimination or harassment based on gender, physical fitness, intelligence, race, age, sexual orientation, nationality, religion, family status, etc. It applies to all aspects in employment, including but not limited to recruitment, promotion, transfer, job assignment, rewards and welfare benefits, training and development, suspension, etc. We provide channels to promote open and transparent multi-directional communications within the Company. We have established a whistle-blowing policy for employee to report any unethical behaviour and other misconduct in workplace.

社會層面 *(續)*

我們的員工 *(續)*

僱傭管理 *(續)*

招聘、晉升與解僱 (續)

解僱或自願終止僱員合約應根據香港僱傭法律及法規執行。自願終止僱傭合約的相關程序亦已清晰列明於僱傭手冊中。倘員工有任何嚴重不當行為，如嚴重違反僱傭合約的內容、職業失德、行為不當、慣常疏忽職守等，一經核實，本集團將絕不姑息，涉事員工有可能面臨即時解僱或處分。此外，本集團亦會為即將離職的員工安排離職面談，藉此機會了解該員工與我們合作的經歷。收集到的信息可供日後制定職能和福利，以及改進系統時作參考。

平等機會、多元化及反歧視

本集團致力於投放資源，以營造安全和諧、公正公平的工作環境，確保僱員於各個工作崗位上均得到公平的待遇。我們現正積極發展員工的各項技能，並授予不同形式的工作機會，使員工能在本集團中積累相關工作經驗。我們對員工、客戶及應徵者均抱持尊重態度，並採納員工多元化政策，務求營造一個具工作能力和文化多樣性的工作氛圍。此外，我們致力於提供一個沒有歧視的工作環境，對任何形式的歧視或騷擾採取零容忍政策。

我們絕不容忍任何有關性別、體型、智力、種族、年齡、性取向、國籍、宗教、家庭狀況等方面的歧視或騷擾，並將其應用於僱傭關係的各個方面，包括但不限於招聘、晉升、轉職、工作分配、獎勵及福利、培訓及發展、停職等。我們在本公司內部提供促進開放及透明的多向交流渠道。我們已建立舉報政策，以供僱員舉報在工作場所的任何不道德及其他不當行為。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS (continued)

Our People (continued)

Employment Management (continued)

Employment Profile

Employment profile during the Reporting Period is as follow:

社會層面 (續)

我們的員工 (續)

僱傭管理 (續)

僱傭概況

報告期間的僱傭概況如下：

Workforce Distribution As at 31 December 2025 ¹⁴	勞工分布 於二零二五年十二月三十一日 ¹⁴	2025 二零二五年	2024 二零二四年
By Gender	按性別		
Male	男性	193	171
Female	女性	65	62
By Age Group	按年齡		
Below 30	30歲以下	33	33
30–50	30–50	162	142
Over 50	50歲以上	63	58
By Employment Type	按僱傭類型		
Permanent	全職	255	231
Part-time	兼職	3	2
By Geographical Region	按地域		
Hong Kong	香港	258	233
Mainland China	中國內地	0	0
Other	其他	0	0
Total	總計	258	233

Employment and Labour Compliance

The Group strictly abides by related laws and regulations, including but not limited to:

- Employment Ordinance (Cap. 57);
- Employees' Compensation Ordinance (Cap. 282);
- Mandatory Provident Fund Schemes Ordinance (Cap. 485);
- Construction Workers Registration Ordinance (Cap. 583);
- Minimum Wage Ordinance (Cap. 608);
- Sex Discrimination Ordinance (Cap.480);
- Disability Discrimination Ordinance (Cap.487);
- Family Status Discrimination Ordinance (Cap. 527); and
- Race Discrimination Ordinance (Cap. 602).

During the Reporting Period, the Group was not aware of any significant non-compliance case on employment practices.

僱傭及勞工合規

本集團嚴格遵守相關法律及法規，包括但不限於：

- 僱傭條例 (第57章)；
- 僱員補償條例 (第282章)；
- 強制性公積金計劃條例 (第485章)；
- 建造業工人註冊條例 (第583章)；
- 最低工資條例 (第608章)；
- 性別歧視條例 (第480章)；
- 殘疾歧視條例 (第487章)；
- 家庭崗位歧視條例 (第527章)；及
- 種族歧視條例 (第602章)。

於報告期間，本集團就僱傭方面並無任何重大不合規情況。

¹⁴ It includes the employees of the Group only. Workers of the subcontractors are not included.

¹⁴ 僅包括本集團僱員，分包商的工人不計入內。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS *(continued)*

Our People *(continued)*

Employee Retention

Remuneration, Welfare and Compensation

We establish labour contracts with each of our employees in accordance with the applicable labour laws. The remuneration package which we offer to employees includes salary, discretionary year-end bonuses, discretionary incentive bonuses, and other cash subsidies. Moreover, to attract and retain talents, the Group offers competitive remuneration package with a variety of welfare benefits, including performance-based bonus, Mandatory Provident Fund Schemes, medical insurance, overtime compensation, business travel allowance for long business trips and night-shift allowance.

We determine the salary of our employees mainly based on their qualifications, experiences and performance. The performance of our employees is reviewed regularly for numerous purposes such as salary adjustments, bonuses and promotions. We intend to maintain our remuneration packages competitive to attract talented labour in the construction industry and retain existing staff members for consistent, quality and reliable services.

Rest Period and Working Hours

The Group provides reasonable working hours and rest periods to employees. All employees are entitled to Public or Statutory Holidays as announced in The Government of Hong Kong Special Administrative Region Gazette each year. In addition to those Holidays, employees are entitled to annual leave, sick leave, compensation leave, paternity leave, maternity leave, marriage leave, compassionate leave, birthday leave, etc.

Employee Activities

To cultivate self-confidence and enhance the sense of belonging and team spirit of the staff, the Company organises recreational activities which are beneficial to physical and mental well-being and encourages active participation of all employees. During the Reporting Period, the Group organised Chinese New Year Fai Chun making, team building activities, Nine-Square Division competition, Mid-Autumn Festival lantern making, Halloween and Christmas activities, etc.

社會層面 *(續)*

我們的員工 *(續)*

人才留任

薪酬、福利及補償

我們根據適用的勞工法律與各僱員訂立僱傭合約。我們向僱員提供的薪酬待遇包括薪金、酌情年終花紅、酌情獎勵花紅及其他現金津貼。此外，為吸引及挽留人才，本集團提供具競爭力的薪酬待遇及各項福利，包括績效花紅、強制性公積金計劃、醫療保險、加班補償、長期出差工作津貼及夜班津貼等。

我們主要根據僱員的資歷、經驗及表現釐定彼等的薪酬。我們定期審閱僱員的表現以釐定任何薪金調整、花紅及晉升。我們擬維持具競爭力的薪酬待遇，以吸引建造業人才及留住現有員工，以提供穩定、優質且可靠的服務。

休息時段及工時

本集團為僱員提供合理的工時及休息時段。所有僱員均享有香港特別行政區政府憲報每年公布的公眾或法定假期。除該等假期外，僱員亦享有年假、病假、補假、侍產假、產假、婚假、喪假及生日假期等。

僱員活動

為提升員工的自信心，增強員工的歸屬感及團隊精神，本公司組織有益身心的娛樂活動，並鼓勵所有僱員積極參與。於報告期間，本集團組織了新年揮春製作、團隊建設活動、九宮格比賽、中秋節燈籠製作、萬聖節及聖誕節活動等。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS (continued)

Our People (continued)

Employee Retention (continued)

Employee turnover rate during the Reporting Period is as follow:

Turnover Rate ¹⁵	流失比率 ¹⁵	2025 二零二五年	2024 二零二四年
By Gender	按性別		
Male	男性	2.81%	3.02%
Female	女性	3.33%	2.42%
By Age Group	按年齡		
Below 30	30歲以下	4.80%	5.30%
30–50	30–50歲	2.52%	2.46%
Over 50	50歲以上	3.04%	2.44%
By Geographical Region	按地域		
Hong Kong	香港	2.94%	2.86%
Mainland China	中國內地	0.00%	0.00%
Other	其他	0.00%	0.00%
Overall	總計	2.94%	2.86%

Health and Safety

Health and Safety policy is developed for safeguarding our employees and is also one of the core values of the Company. We uphold a strict practical standard and management system on health and safety issues. Trainings and safety measures are promoted in all levels of employees to ensure job site safety. The senior project management staff shall have the responsibility on the implementation of the safety measures and ensure its operational effectiveness.

Policies

We develop internal regulations and policies on Industrial Safety Management, including chapters in Safety Control on Employees, Safety Control on Workplace, Safety Risks and Responses, Corporate Safety Plan, and Emergency Response Instructions.

1. Safety and Health Policy

We are committed to developing and achieving a safe working environment. Safety and Health (S&H) at work is our first priority over other matters. Our Safety and Health Policy sets out our commitments and our safety performance goal with the accident frequency rate not higher than 0.55 per 100,000 man-hours worked.

¹⁵ Turnover rate = Average number of monthly departures in the Reporting Period/ Total number of employees at the end of the Reporting Period. The Group had a total of 91 employees' turnover during the Reporting Period.

社會層面 (續)

我們的員工 (續)

人才留存 (續)

報告期間僱員流失比率如下：

健康與安全

健康與安全政策是為保障我們的僱員而制定的，也是本公司的核心價值觀之一。我們在健康與安全事宜上貫徹嚴格而實際的標準及管理體系。我們向各層級的僱員推廣培訓及安全措施，以確保工作現場的安全。高級項目管理人員應負責安全措施的實施及確保其運行有效性。

政策

我們制定有關工業安全管理的內部法規及政策，包括有關僱員安全控制、工作場所安全控制、安全風險及對策、企業安全計劃及事故處理指引的章節。

1. 安全及健康政策

我們致力於建立及營造一個安全的工作環境。工作中的安全及健康乃我們的首要優先事項。我們的安全及健康政策列載我們的承諾及安全績效目標，即事故發生率不超過每10萬個工時0.55宗意外。

¹⁵ 流失率 = 報告期內月度平均流失人數 / 報告期內年末僱員總數。本集團共有91名員工於報告期間離職。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS (continued)

Our People (continued)

Health and Safety (continued)

Policies (continued)

2. Employee Handbook

We have clearly stated the contingency measures that need to be implemented in case of work accidents of different severity in our Employee Handbook and require employees to strictly abide by the rules of no smoking in the workplace to reduce the risk of work safety hazards and maintain healthy and comfortable work environment.

Occupational Health and Safety Measures

Owing to the wide variety of our Projects, each Project is required to develop a Project-specific Safety Plan, overseen by the related management team and the main contractors. The Corporate Safety Plan outlines the approaches to coordinate, manage and control the works in order to protect the safety, health and welfare of all personnels and the public engaged in the Project or affected by the operations. It is also established to ensure that all legislation and contractual requirements are observed.

Our Progress

1. Enhancing on-site inspections

In order to enhance the on-site inspections, we establish an internal safety organisation specialising in managing the occupational safety issues in Project sites. Our Safety Supervisors and Officers are responsible for conducting regular inspections on the Project Safety Plan and safety performance of each Project site. Safety meetings are held regularly for reporting any special findings and progresses on the safety monitoring, and the process is monitored by the Project Director and Senior Manager.

2. Emergency preparedness

Emergency Plans are prepared for adverse situation such as extreme weather and fire event. We encourage the formation of emergency response unit for projects by main contractors. Emergency contacts shall be provided by the main contractors to make sure an effective communication between the emergency response unit and the workers. In addition, to ensure the effectiveness of the Group's Fire Emergency Procedures, we have carried out fire emergency drills during the Reporting Period to simulate whether employees can make timely and appropriate response in accordance with the fire emergency procedures in the event of a fire in the Group's offices. We have reviewed its effectiveness after the drill and recorded the specific information in the "Corporate Fire Drill Report".

社會層面 (續)

我們的員工 (續)

健康與安全 (續)

政策 (續)

2. 僱員手冊

我們於僱員手冊中已清楚列出如遇上不同程度的工作意外時所須要執行的應變措施，並要求員工嚴格遵守於工作場所內禁煙的規則，以降低工作安全隱患風險及維持健康舒適的工作環境。

職業健康及安全措施

由於我們的項目種類繁多，每個項目均須制定項目特定的安全計劃，並由有關管理團隊及總承建商進行監督。企業安全計劃闡述協調、管理及控制工程的方式，以保護所有參與該項目或受營運影響的人員及公眾的安全、健康及福祉。成立企業安全計劃亦旨在確保遵守所有法定及合約要求。

我們的進度

1. 加強現場檢查

為加強現場檢查，我們成立內部安全組織，專門管理項目地盤的職業安全事宜。我們的安全督導員及安全主任負責對項目安全計劃及每個項目地盤的安全績效進行定期檢查。定期舉行安全會議，以報告有關安全監管的任何特殊發現及進展，並且由項目主管及高級經理監察該過程。

2. 應急計劃準備工作

我們針對極端天氣及火災等不利狀況而制定應急計劃。我們鼓勵組建由總承建商組成的項目應急小組。總承建商應提供緊急聯絡資料，以確保應急小組與工人之間的有效溝通。此外，為確保本集團火災應急程序的有效性，我們於報告期間已執行火災應急演習，模擬於集團辦公場所內發生火災時，員工能否按火災應急程序作出及時且適切的應對措施。我們於演習後已針對其成效進行檢討並將具體信息記錄於《企業火災演習報告》中。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS *(continued)*

Our People *(continued)*

Health and Safety *(continued)*

Our Progress *(continued)*

3. Safety training and education
We offered safety training to our employees and encouraged them to participate in various activities relating to health and safety in pursuit of enhancing our employees' safety awareness and knowledge in accident prevention and handling process. We ensure that all our employees shall hold a valid mandatory safety training identification (Green Card) and receive site safety induction training prior the commencement of works. Moreover, we encourage job specific training for workers engaged in jobs which require necessary safety knowledge.
4. Health assurance
Health protection and control are necessary for the prevention of the occupational diseases and accidents. We display the physical properties, chemical properties, hazards, safe handling and storage instructions, and precautionary measures for all hazardous substances through "Material Safety Data Sheets". Protection and mitigation measures are implemented for common occupational problems related to dust, vigorous vibration and noise. Moreover, first aid facilities and welfare facilities are maintained in a hygienic condition and are applicable under the local legislation.
5. Accident and incident investigation and reporting
We attach great importance to the safety and health of frontline workers. After the occurrence of a site accident, a detailed report shall be completed and submitted to the head office no later than 2 working days. Senior management and Safety Officers shall bear the responsibility to investigate all the occurred accidents and provide corrective action plans and recommendations as preventive measures to avoid recurrence.

社會層面 *(續)*

我們的員工 *(續)*

健康與安全 *(續)*

我們的進度 *(續)*

3. 安全培訓及教育
我們向員工提供安全培訓，並鼓勵他們參加與健康及安全有關的各種活動，以提高僱員的安全意識及增強他們對事故預防與處理過程的知識。我們確保所有僱員應持有有效的強制性安全培訓證明(平安卡)，並在施工前接受地盤安全入職培訓。此外，我們還鼓勵為從事需要特定安全知識工作的工人，提供及進行具體工作培訓。
4. 健康保證
為預防職業病及事故，健康保障及控制是必須的。我們通過《材料安全數據表》顯示所有有害物質的物理性質、化學性質、危害、安全處理及儲存指引以及預防措施。針對與灰塵、劇烈振動及噪音有關的常見職業問題，我們採取防止及緩解措施。此外，急救設施及福利設施均保持衛生，並根據當地法律適用。
5. 事故及事故調查及匯報
我們高度重視前線工人的安全及健康。發生地盤事故後，應完成詳細報告並在2個工作天內提交總公司。高級管理層及安全主任應負責調查所有發生的事故，並提供糾正行動計劃及建議，作為預防措施，以避免再次發生類似事件。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS (continued)

Our People (continued)

Health and Safety (continued)

Safety Performance

Our Projects are subject to certain safety and health requirements pursuant to the laws in Hong Kong, including but not limited to The Factories and Industrial Undertakings Ordinance (Cap. 59) and The Occupational Safety and Health Ordinance (Cap. 509). During the Reporting Period, there was no confirmed case of non-compliance with the regulations. Meanwhile, no work-related injury cases occurred in the Group during the Reporting Period. Should any such cases arise in the future, the Group will promptly report them to the Labour Department. We will continue our efforts to raise safety awareness among our stakeholders and ensure that we learn from these events to prevent any recurrence. As at the 31 December 2025, the data of the Group's work-related injuries and fatalities of the past three reporting periods are listed as below:

		2025 二零二五年	2024 二零二四年	2023 二零二三年
Number of Reportable Accidents ¹⁶	可呈報事故數量 ¹⁶	0	10	2
Number of Fatalities	死亡人數	0	0	0
Fatalities Rate per 1,000 Employee and Workers ¹⁷	每千名僱員及工人的死亡率 ¹⁷	0	0	0
Lost Days Due to Injuries ¹⁸	因工傷損失工作日數 ¹⁸	0	287	1,067

Looking ahead, we strive to improve our safety management system. The Group will continue updating and reviewing our Safety and Health Policy and our safety targets. Meanwhile, we will strengthen the safety incentives for frontline workers to enhance their attention to safety in the work environment. Effective safety trainings and communications will be upheld by holding more meetings and discussions on the inspections and evaluation for improvements.

社會層面 (續)

我們的員工 (續)

健康與安全 (續)

安全表現

根據香港法例，我們的項目須遵守若干安全及健康要求，包括但不限於工廠及工業經營條例(第59章)及職業安全及健康條例(第509章)。報告期內，並無違反有關法規的確認個案。同時，於報告期內本集團並無工傷個案發生。若日後發生相關個案，本集團將及時向勞工處呈報。我們將繼續努力提高持份者的安全意識，確保我們從事故中汲取教訓，以防事故再次發生。截至二零二五年十二月三十一日，本集團過去三個報告年度因工傷亡的數據概況如下：

展望未來，我們致力於改善安全管理制度。本集團將不斷更新及檢討我們的安全與健康政策及安全目標。同時，加強對前線工人的安全獎勵，藉此提高他們對工作環境安全的重視。通過召開更多會議來討論有關檢查及評估的改進工作，以維持及促進有效的安全培訓及溝通。

¹⁶ The data disclosure represents the number of serious occupational accidents among all reported accidents.

¹⁷ Fatality rate per 1,000 employees and workers = (Number of fatality/Daily average number of employees and workers) x 1,000.

¹⁸ The data includes the total number of lost workdays due to occupational accidents in the Group's Hong Kong offices and the projects.

¹⁶ 數據披露為所有呈報案例中情況較為嚴重的工傷事故數。

¹⁷ 每千名僱員及工人的死亡率 = (死亡人數/每日平均僱員及工人人數) x 1,000。

¹⁸ 數據涵蓋本集團香港辦公室及項目的總因工傷損失工作日數。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS *(continued)*

Our People *(continued)*

Staff Development and Training

The Group believes that employees are our most important assets to our prosperity. The Group has formulated staff development and training policies, and consolidate the variety of trainings provided to staff into the following categories:

- *Induction training for new employees*
The new induction training provided by the Group aims to help new employees understand the Company, including general human resources policies, salary payment procedures, welfare benefits, office safety regulations, etc. Moreover, all new employees will receive annual training on anti-harassment, anti-discrimination, anti-corruption and data security on the first day of work commencement.
- *Internal trainings*
In order to meet the training and business needs of employees, the Group has organised various internal training programs related to their work. The programs aim to promote personal development of employees in different positions in the Group, and to help enhance and develop the skills and potentials of employees.
- *External trainings*
The Group actively encourages employees to take external courses that meet job requirements and service needs. Related programs include functional enhancement training courses, outdoor team training camps, various seminars and conferences, etc.

Besides the above work-related trainings, sense of belongings and cohesion are also highly valued. We strive to maintain a good working relationship with our employees, and we provide a peaceful and harmonic working environment for them. During the Reporting Period, there was no strike, labour dispute, discrimination and harassment case occurred.

社會層面 *(續)*

我們的員工 *(續)*

員工發展及培訓

本集團相信，僱員為我們業務發展的重要關鍵。本集團已制定員工發展與培訓政策，並將眾多提供予員工的培訓歸納為以下數大類：

- *新僱員入職培訓*
本集團所提供的新入職培訓旨在幫助新員工了解公司，內容包括一般人力資源政策、工資發放程序、福利待遇、辦公安全規定等。此外，所有新員工將在第一天接受關於反騷擾、反歧視、反腐敗和數據安全的年度培訓。
- *內部培訓*
本集團為滿足員工的培訓和業務需求，組織了與工作相關的各項內部培訓項目。相關計劃旨在促進員工在集團中任職不同崗位時的個人發展，並協助提升及開發員工的技能與潛能。
- *外部培訓*
本集團積極鼓勵員工參加符合工作要求和滿足服務需求的外部課程。相關計劃包括職能提升培訓課程、團隊野外訓練營、各種研討會和會議等。

除上述與工作相關的各項培訓外，我們亦高度重視員工歸屬感及凝聚力。本集團亦致力於與僱員保持良好合作關係，並且提供一個和諧的工作環境。於報告期間沒有任何罷工、勞工糾紛、歧視或騷擾事件。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS (continued)

Our People (continued)

Staff Development and Training (continued)

Learning and Career Development

In line with our sustainable development goals and business needs, we highly valued training and employee development. The Group has provided the following types of training to employees of all levels and categories:

- Induction training for new employees;
- Technical training;
- Occupational health and safety training;
- Managerial and professional skills training;
- Team building techniques and activities; and
- External training

During the Reporting Period, the Group had offered a total of 464 training hours. The details are as follows:

社會層面 (續)

我們的員工 (續)

員工發展及培訓 (續)

學習與職業發展

為符合我們可持續發展目標及業務需求，我們非常重視培訓及員工發展。本集團已向各個級別及範疇的員工提供以下各類培訓：

- 新僱員入職培訓；
- 技術培訓；
- 職業健康及安全培訓；
- 管理及專業技巧培訓；
- 團隊建設技巧培訓及活動；及
- 外部培訓。

於報告期間，本集團提供了合共464個培訓時數。詳情如下：

Percentage of Employee Receiving Training ¹⁹	受訓僱員百分比 ¹⁹	2025 二零二五年	2024 二零二四年
By Gender	按性別		
Male	男性	100.00%	78.36%
Female	女性	100.00%	95.16%
By Employment Categories	按僱傭類別		
Manager or above	經理或以上	100.00%	42.86%
Supervisor or above	主任或以上	100.00%	97.50%
Operator/Support Level	操作員/後勤支援	100.00%	82.68%
Overall	整體	100.00%	82.83%

¹⁹ The current data are based on the number of attendance of people. Percentage of trained employee = Total number of employees received training during the Reporting Period/Total number of employees at the end of the Reporting Period.

¹⁹ 數據以受訓人次統計。受訓僱員百分比 = 報告期間受訓僱員總數 / 報告期內年末僱員總數。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS (continued)

Our People (continued)

Staff Development and Training (continued)

Learning and Career Development (continued)

社會層面 (續)

我們的員工 (續)

員工發展及培訓 (續)

學習與職業發展 (續)

		2025 Hours/ Employee 二零二五年 時數／僱員	2024 Hours/ Employee 二零二四年 時數／僱員
Average Training Hours²⁰	平均培訓時數 ²⁰		
By Gender	按性別		
Male	男性	1.80	1.69
Female	女性	1.80	2.82
By Employment Categories	按僱傭類別		
Manager or above	經理或以上	1.79	0.89
Supervisor or above	主任或以上	1.79	2.38
Operator/Support Level	操作員／後勤支援	1.80	1.99
Overall	整體	1.80	1.99

Labour Standards

Prohibition of Child and Forced Labour

As a conscience employer, the Group prohibits any form of discrimination and forced labour and has formulated relevant policies to avoid hiring child labour and prevent forced labour. We have taken all practicable steps to prevent having illegal immigrants from being on site and prevent illegal workers who are not lawfully employable from taking employment on site. Our Human Resources Officers inspect, take record and check the original identification document of workers and check if workers are registered construction workers under the Construction Workers Registration Ordinance. The Group firmly refuses to employ any child below the legal age and will never tolerate any behaviour that exploits the rights of children. We also require our subcontractors to hire employees who are lawfully employable to work on sites. Moreover, the Group will only establish an employment relationship under the consent of both employers and employees, and will never allow any coercion or violence to force employees to work. The Group will regularly review relevant employment policies and regulations to avoid the occurrence of hiring child labour or forced labour. If child labour or forced labour is found in the working area of the Group, including our sites, we must take relevant measures to follow up seriously.

勞工準則

禁止童工及強制勞工

作為良心僱主，本集團禁止任何形式的歧視及強制勞工，並已制定相關政策規範，以防止聘用童工及避免發生強制勞動的情況。我們已採取一切切實可行的步驟，以防止非法入境者處身於地盤內，並防止非法工人(不可合法受僱之人士)在地盤接受僱傭工作。我們人力資源部的高級人員會查核、記錄及檢查工人身份證明文件的正本，並檢查工人是否已根據建造業工人註冊條例註冊為建造業工人。本集團堅決拒絕聘用任何低於法定成年年齡的兒童，並絕不姑息任何剝削兒童應有權利的行為。我們亦要求分包商僱用可合法於地盤工作的僱員。此外，本集團只會於勞資雙方同意下始建立僱傭關係，而絕不允許以任何威逼或暴力手段強制員工進行勞動。本集團會定期檢視相關僱傭政策及法規，以盡可能避免發生錄用童工或強制勞動的情況。倘於本集團工作範圍，包括旗下地盤內發現童工或強迫勞動的情況，我們定必採取相關措施及嚴肅跟進。

²⁰ Average training hours = Total training hours during the Reporting Period/Total number of employees at the end of the Reporting Period.

²⁰ 平均受訓時數 = 報告期間受訓總時數 / 報告期內年末僱員總數。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS (continued)

Our People (continued)

Labour Standards (continued)

Prohibition of Child and Forced Labour (continued)

The Group strictly abides by, including but not limited to the Employment Ordinance and the Immigration Ordinance (Cap. 115), Convention Concerning Forced or Compulsory Labour. During the Reporting Period, the Group had no non-compliance case relating to child labour and forced labour.

Operating Practices

Our Supply Chain

Responsible Supply Chain Management

The Group is committed to building lasting and constructive relationships with partners in its supply chain. The Group's supply management policies and internal guidelines specify our dedication to a fair, transparent and competitive procurement process which requires all employees to observe the highest standards of business integrity and to comply with relevant laws and regulations.

Supplier and Subcontractor Engagement

- **Supplier**
The suppliers of goods and services to the Group mainly include (i) raw materials; (ii) furniture; and (iii) tailor-made accessories. The materials we purchased mainly include wood, stone and metal. We will conduct supplier evaluation for new suppliers when the customers nominate a particular supplier for certain materials, and we also have an internal list of approved suppliers for the selection of suppliers when purchasing materials. The list is reviewed and updated annually according to the performance of the material suppliers. At least three suppliers' quotations are obtained if no exclusive supplier is suggested by the customer. When selecting suppliers, we will fully consider the relevant environmental and social risks, and with reference to criteria including, (i) quality of materials provided; (ii) punctuality in delivery; (iii) price; and (iv) service quality; the Group will also prioritise suppliers that provide environmentally friendly materials or services.

社會層面 (續)

我們的員工 (續)

勞工準則 (續)

禁止童工及強制勞工 (續)

本集團嚴格遵守包括但不限於僱傭條例及入境條例(香港法例第115章)、強迫或強制勞動公約。於報告期間,本集團並無任何與童工及強制勞工有關的重大違規個案。

營運慣例

我們的供應鏈

負責任的供應鏈管理

本集團致力於與供應鏈中的合作夥伴建立持久及有建設性的關係。本集團的供應管理政策及內部指引明確規定,我們致力於公平、透明及有競爭力的採購過程,要求所有員工遵守最高的商業誠信標準,並遵守相關法律及法規。

供應商及分包商的參與

- **供應商**
本集團的貨品及服務供應商主要包括(i)原材料;(ii)家具;及(iii)度身定制的配件。我們採購的材料主要包括木材、石材及金屬。當客戶就若干材料提名特定供應商時,我們會對新供應商進行供應商評估,而我們亦有內部認可供應商名單,以便於選購材料時從中挑選合適供應商。我們每年都會根據材料供應商的表現對名單進行檢討及更新。倘沒有客戶推薦的獨家供應商,我們會獲得至少三家供應商的報價。在選擇供應商時,我們會充分考慮相關的環境及社會風險並參考以下標準,其中包括:(i)所提供材料的品質;(ii)準時交付;(iii)價格;及(iv)服務品質;此外集團亦會優先考慮採用有提供環保物料或服務的供應商。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS *(continued)*

Operating Practices *(continued)*

Our Supply Chain *(continued)*

Supplier and Subcontractor Engagement *(continued)*

- Subcontractor
We may delegate part of our installation or other technical works to our subcontractors; we are then responsible for the site supervision, management of subcontractors and overall project management. Regarding building construction works, we engage subcontractors on a contract-by-contract basis and depending on the types of work required, by trades of work in the projects such that normally each subcontractor is only responsible for one trade of work, can then decide if further subcontracting is necessary. In order to effectively control and monitor the environmental and social risks along our supply chain, we clearly asked for strict compliance on safety and environmental requirements on our contracts to ensure that the project is performed in accordance with the relevant specifications with our customers. Our subcontractors need to report regularly to our Group about the progress of works.

We approved and shortlisted the qualified subcontractors from time to time with reference to factors such as (i) quotation; (ii) expertise and performance; (iii) service quality; (iv) defects liability period; and (v) availability.

We continue monitoring the performance of suppliers and subcontractors on our internal approved list regularly through project inspection and compliance of requirement, and update our approved list according to the evaluation result.

As at the 31 December 2025, we have a total of 421 suppliers and subcontractors all from Hong Kong. During the Reporting Period, all our suppliers are managed in accordance with the above practices.

社會層面 *(續)*

營運慣例 *(續)*

我們的供應鏈 *(續)*

供應商及分包商的參與 *(續)*

- 分包商
我們可以將部分安裝或其他技術工作分派予分包商，並負責地盤監督、分包商管理及整體項目管理。在樓宇建築工程方面，我們按個別合約形式，因應項目工程的工種聘請分包商，通常每名分包商只負責一個工種的工程，並可決定是否需要進一步分包。為有效控制及監督供應鏈的環境及社會風險，我們明確要求嚴格遵守合約中的安全及環境要求，以確保項目按照與客戶的相關規格執行。我們的分包商需要定期向本集團匯報工程進度。

我們不時參考以下各項因素審批及篩選合資格分包商，如(i)報價；(ii)專業知識及表現；(iii)服務品質；(iv)缺陷責任期；及(v)供應情況。

我們持續通過項目監察及要求的遵守情況，定期監測內部認可名單上的供應商及分包商的表現，並根據評估結果更新我們的認可名單。

截至於二零二五年十二月三十一日，我們共有421家供應商及分包商，全部來自香港。於報告期間，我們所有的供應商均按上述慣例進行管理。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS *(continued)*

Operating Practices *(continued)*

Product Responsibility

Projects and Services Quality

- **Quality Policy**
Our Quality Policy sets out our commitment to providing high quality services to all our customers on time and within budget to ensure continual improvements on the road to meeting all reasonable customer needs and expectations.
- **Quality management system and safety**
To maintain consistent quality and safety of services for customers, the Group has established a formal quality management system, which is certified to be in compliance with the requirements of ISO9001:2015. During the quality assurance process, we perform sampling, quality verification, surveying, data analysis and review for improvement on production stage such as designing and developing, resource purchasing, product realisation and customer communication.

Our Quality Assurance Managers bear the responsibility to monitor and supervise the Project Quality Plans for assigned projects in light of the contract, and actively promote approved quality concepts and procedure in order to ensure the quality management system are correctly adopted and implemented in our business operations. We will conduct management review with all key management staff on the continuing suitability, adequacy and effectiveness of the quality policy and objectives at least once every year.

Products Return and Recall Policy

As the Group is mainly engaged in decoration services, repair and maintenance services, our business does not involve any product production and manufacturing, so there is no relevant policy for product return and recall.

Complaints Handling

We established customer communication channels including mail, e-mail, fax and telephone meetings to receive service and product enquiries. Also, we have complaints handling procedures in place to provide guidelines for our employees on handling customer feedback including complaints. During the Reporting Period, there was no complaint received.

社會層面 *(續)*

營運慣例 *(續)*

產品責任

項目及服務品質

- **品質政策**
我們的品質政策載列我們承諾在預算範圍內按時為所有客戶提供高品質服務，確保在滿足客戶合理需求及期望的道路上不斷改進。
- **品質管理系統及安全**
為確保客戶服務的品質及安全保持一致，本集團建立正式的品質管理系統，並已獲認證符合 ISO9001:2015 規定。在品質保證過程中，我們對設計開發、資源採購、產品實現及客戶溝通等生產環節進行抽樣、品質驗證、測量、資料分析及審查改進。

我們的品質保證經理有責任根據合約對所分配的項目品質計劃進行監控及監督，並積極推廣認可品質理念及程序，以確保品質管理系統在業務營運中正確採納及實施。我們將與所有主要管理人員每年至少進行一次管理及檢討延續品質政策及目標的適宜性、充分性及有效性。

產品退回政策

由於本集團主要從事裝修、維修及保養服務，我們的業務並不涉及任何產品生產及製造，故沒有產品退回的相關政策。

投訴處理

我們建立了客戶溝通渠道，包括郵件、電子郵件、傳真及電話會議，以接收服務及產品查詢。同時，我們亦設有投訴處理程序，為員工提供處理客戶反饋（包括投訴）的指引。於報告期間，我們並無收到任何相關投訴。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS (continued)

Operating Practices (continued)

Product Responsibility (continued)

Intellectual Property, Marketing and Labelling

The Group's business does not involve research and development, product packaging and labelling activities. Besides, the Group does not rely heavily on marketing and advertising. During the Reporting Period, the Group was not aware of any significant impact relating to intellectual property, advertising and labelling on its operations. We will continue closely monitoring the business environment to identify any significant risks in this area.

Customer Information Protection and Privacy

The Group strives to protect the privacy of its customers, business partners and staff in the collection, processing and use of their business or personal data. The Group has formulated personal data privacy policy and confidentiality requirements for company confidential information in the Employee Handbook, and ensures the company policies strictly follow Personal Data (Privacy) Ordinance (Cap.486) of the Hong Kong SAR Government.

Protection of confidential business information, trade secret and customers' privacy is of paramount importance to the Group's interests and success. The Group requires all employees to maintain the confidentiality of company information by signing the Non-Disclosure Agreement. Our employees are required to keep confidential on information including but not limited to (i) technical information; (ii) business development plans; and (iii) investor and customer lists. For all documents and information belong to the Group, every employee undertakes to return to the Group upon termination of the employment with the Group.

Failure to observe the privacy rules may lead to summary dismissal without compensation by the Company. During the Reporting Period, the Group had no non-compliance case in this regard.

Business Ethics

The Group is committed to conducting its business with honesty and zero tolerance on any unethical acts. We will continue disclosing information openly and transparently in compliance with the legal requirements.

社會層面 (續)

營運慣例 (續)

產品責任 (續)

知識產權、營銷及標籤

本集團的業務並不涉及研究及開發、產品包裝及標籤業務。此外，本集團並無高度依賴市場營銷及廣告。於報告期間，本集團並無發現任何有關知識產權、廣告及標籤對營運的重大影響。我們將繼續密切監察業務環境，以識別該方面的任何重大風險。

客戶資料保護及私隱

本集團在收集、處理及使用客戶、商業夥伴及員工的商業或個人資料時，致力於保護其私隱。本集團已在僱員手冊中制定個人資料私隱政策及對公司機密信息的保密要求，並確保公司政策嚴格遵守香港特區政府的個人資料(私隱)條例(第486章)。

保護商業機密資料、商業秘密及客戶私隱對本集團的利益及成功至關重要。本集團要求所有員工簽署保密協議，以維護公司資料的機密性。我們的員工必須對以下資料保密，包括但不限於(i)技術資料；(ii)業務發展計劃；及(iii)投資者及客戶名單。針對屬於本集團的所有檔案及資料，各員工承諾在與本集團終止僱傭關係時將其歸還本集團。

不遵守私隱規則的員工可能會遭本公司立即開除而不予賠償。於報告期間，本集團並無任何重大違規事件。

商業道德

本集團承諾以誠實的態度開展業務，對任何不道德行為零容忍。我們將繼續努力按照法律要求公開及透明地披露資料。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS *(continued)*

Operating Practices *(continued)*

Business Ethics *(continued)*

Policies and Preventive Measures

The Group has formulated Anti-corruption and Bribery Policy, which clearly stated the definition of corruption and bribery and sets out certain preventive and monitoring measures. Our commitments and values are guided by the Employee Handbook and supplemented by different policies. These policies and procedures are regularly reviewed and updated to ensure appropriate ethical business practices and behaviour as well as compliance with corporate and regulatory requirements.

- **Employee Handbook**
Our Employee Handbook sets out principles and code of conduct for acting responsibly in a professional manner in daily operations, including issues related to business ethics, conflicts of interest, bribery, and confidentiality in the workplace.
- **Conflict of Interest Procedure**
The Conflict of Interest Procedure is established to prevent, detect or deter inappropriate activity. On the commencement of the employment, each employee is required to sign the Company's statement of policy governing "Conflicts of Interest". We believe that it could safeguard the interests of the Company and customers, and maintain a good professional image and professional ethics.
- **Anti-Fraud Procedure**
Our Anti-Fraud Procedure includes establishment of communication channels and reporting system to encourage employees to express their concerns on suspected case of corruption. Our management team will investigate the case fairly and seek help from Independent Commission Against Corruption (ICAC) and the police if appropriate.

The Group strictly abides by the laws and regulations relating to bribery, extortion, fraud and money laundering in Hong Kong, including the Prevention of Bribery Ordinance (Cap. 201). During the Reporting Period, the Group had no non-compliance case or related corruption litigation case in this regard. During the Reporting Period, the Group displayed anti-corruption posters in the company for employees' self-learning.

社會層面 *(續)*

營運慣例 *(續)*

商業道德 *(續)*

政策及預防措施

本集團已制定反貪污及賄賂政策，當中明確指出貪污和賄賂的定義，並列出部分防範及監控措施。我們的承諾和價值觀以僱員手冊為指導，並以各種政策為補充。我們會定期審查和更新這些政策和流程，以確保適當的商業道德實踐和行為，並符合企業和監管要求。

- **僱員手冊**
我們的僱員手冊載列在日常營運中以專業負責任的方式行事的原則及行為準則，包括商業道德、利益衝突、賄賂及於工作場所的保密等問題。
- **利益衝突程序**
我們設立利益衝突程序，以防止、識別或阻止任何失當行為。每位員工於入職時，必須簽署本公司關於「利益衝突」的政策聲明。我們相信此舉能保障本公司及客戶的利益，並保持良好的專業形象及職業道德。
- **反欺詐程序**
我們的反欺詐程序當中建立了溝通渠道及舉報制度，鼓勵員工對涉嫌貪污的案件表達意見。我們的管理團隊會公平調查有關案件，並在適當情況下向廉政公署及警方尋求協助。

本集團嚴格遵守香港有關賄賂、勒索、欺詐及洗黑錢的法律法規，包括防止賄賂條例(第201章)。於報告期間，本集團並無任何重大違規案例或相關貪污訴訟案件。報告期間，本集團在公司內張貼反貪污海報，供員工自行學習。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS *(continued)*

Our Society

Community Investment

The Group is committed to active participation and support of initiatives that benefit the communities. It has always been our mission to contribute to our homeland to fostering harmonious relationships with people and promote the development of our society. Therefore, we invest in resources and hope to share our success with our society. Besides, we donate WEEE products such as computers, printers, photocopiers, kettles or microwave ovens to charitable organisations or send them to recyclers for processing.

Our Voluntary Team

Our motto and spirit in volunteerism is — “Responsibility is Vital; Achievement originates from Giving”. Our volunteer team participates regularly in community service to serve and help those who are in need. We provide incentives and facilitation measures to encourage our employees and their family members, as well as working partners, to participate in volunteering services, contributing to the local community.

Our volunteer team has participated in volunteer activities for various service recipients, including but not limited to the elderly, underprivileged individuals, patients and the ex-mentally patients. During the Reporting Period, our volunteer team visited a nursing home under Tung Wah Group of Hospitals’ “Lok Ying Outreaching Allied Health Service” to conduct the annual Spring Festival warmth-giving volunteer activity. In the process, members of our volunteer team accompanied the elderly in the nursing home patiently, guided them to use Spring Festival couplet stencils and pigments to print auspicious Spring Festival patterns, and sang classic New Year songs together with the elderly, interacting warmly, allowing the elderly to feel a strong Spring Festival atmosphere during the activity.

Corporate Giving and Social Responsibilities

We are committed to bearing the social responsibilities and contributing to society by our strengths and resources. We also proposed community partnership projects and use our business expertise to provide voluntary support to non-profit organisations.

社會層面 (續)

我們的社會

社區投資

本集團致力於積極參與及支持有利於社區的各項舉措。為祖國貢獻力量，促進人與人之間的和諧關係，推動社會發展，一直是我們的使命。因此，我們投入資源，希望與社會分享我們的成功。此外，我們將電器電子產品(WEEE)，例如電腦、打印機、複印機、水壺或微波爐等捐贈給慈善組織，或將其發送給回收商進行處理。

我們的義工團隊

我們義工服務的座右銘及精神為「責任至關重要；成就源於奉獻」。我們的義工團隊定期參與社區服務，服務及幫助有需要人士。我們提供激勵及便利措施，鼓勵僱員及其家人、工作夥伴參與義工服務，為當地社區作出貢獻。

我們的義工團隊曾參與不同服務對象的義工活動，包括但不限於長者、貧困人士、病人和精神復元人士。於報告期間，創愛天使義工隊走訪東華三院「樂盈外展專職醫療服務」轄下一所安老院舍，開展年度新春送暖義工活動。過程中，創愛天使義工隊員耐心陪同院舍長者，指導他們使用揮春模版及顏料，拓印出寓意吉祥的新春圖案，同時與長者們一同演唱新年經典歌曲，溫暖互動，讓長者們在活動中感受濃厚的新春氣氛。

企業奉獻及社會責任

我們致力於承擔社會責任，以自身的優勢及資源為社會作出貢獻。我們亦提出社區合作項目，並利用我們的業務專長，為非牟利組織提供義務支援。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS *(continued)*

Our Society *(continued)*

Community Investment *(continued)*

Our Contribution

Our Group actively fulfils its corporate social responsibility and gives back to the community. During the Reporting Period, our volunteer team participated in the “Construction Industry Lo Pan Rice Campaign” organised by the Construction Industry Council, distributing approximately 150 caring meal boxes to the disadvantaged groups in Hong Kong. We also organized employees and partners to participate in blood donation volunteer activities, supporting “Life Continuation” with practical actions, and worked together with corporate partners to practice public welfare. In addition, the Group invited Legislative Council Member Technology & Innovation Constituency, Mr. Duncan Chiu, along with teachers and students from Ho Lap College, to experience technology products such as the self-developed Oodles Smart interior design platform, and organised a design competition for students to promote education through technology. Meanwhile, the Group actively made donations in various fields and organised volunteers to participate in public welfare activities, effectively fulfilling its corporate social responsibility. Our Group made active donations in various fields including community, education and public welfare, and organised volunteers to participate in various public welfare activities, fulfilling corporate social responsibility through practical actions, conveying warmth and giving back to the community. A total of 46 volunteers contributed 29 hours to the above-mentioned volunteer activities. Going forward, we will continue to set a good example and take the lead in encouraging more cooperations to offer help and support to those in need in society.

社會層面 *(續)*

我們的社會 *(續)*

社區投資 *(續)*

貢獻

本集團積極踐行企業社會責任，回饋社會。報告期內，旗下創愛天使義工隊參與建造業議會「建造業魯班飯行動」，派發約150個愛心飯盒關懷本港弱勢社群，並組織員工與合作夥伴一同參與捐血義工活動，以實際行動支持「生命續航」，攜手企業夥伴踐行公益。此外，集團邀請邱達根議員及可立中學師生蒞臨，體驗自研Oodles Smart室內設計平台等科技產品，並組織同學開展設計比賽，以科技推廣助力教育。同時，集團在多領域積極捐獻、組織義工參與公益，切實履行社會責任。本集團在社區、教育、公共福利等不同領域積極捐獻，並組織義工參與各項公益活動，以實際行動履行企業社會責任，傳遞溫暖，回饋社會。我們共有46名義工貢獻了29小時參與上述的義工活動。未來，我們將持續以身作則，鼓勵更多的合作，為社會上有需要的人提供幫助和支持。

Environmental, Social and Governance Report

環境、社會及管治報告

SOCIAL ASPECTS *(continued)*

Our Society *(continued)*

Awards and Recognitions

The Group's efforts are recognised by multiple awards during the Reporting Period. The details are as follows:

社會層面 *(續)*

我們的社會 *(續)*

獎項及認可

於報告期間，本集團的努力獲得多個獎項的肯定。詳情如下：

Awards and Recognitions 獎項及認可	Given by 授予方
Quality Sub-contractor 優質承辦商 — 蔚藍東岸	Hong Kong Professional Building Inspection Academy 香港專業驗樓學會
Lifestyle Optimisation Award 「優化生活模式大獎」	East Magazine 東周刊
8+ Year Caring Certificate 8年+愛心關懷證書	Federation of Hong Kong Industries 香港工業總會
Happy Company 5+ Certificate 開心企業5+	Promoting Happiness Index Foundation 香港提升快樂指數基金
EcoPioneer 5 Years+ 環保先鋒5年+	Federation of Hong Kong Industries 香港工業總會
Champion in the General Category 智慧城市人工智能比賽2025公開組冠軍	Hong Kong Information Technology Joint Council 香港資訊科技聯會
Wastewi\$e — Certificate — Excellent Level 「卓越級別」減廢證書	Environmental Campaign Committee 環境運動委員會
Good MPF Employer 積金好僱主	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
e-Contribution Award 電子供款獎	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
MPF Support Award 積金推廣獎	Mandatory Provident Fund Schemes Authority 強制性公積金計劃管理局
Outstanding ESG Enterprise Award, Sustainable Enterprise Recognition Certificate 傑出ESG企業大獎、環保促進會可持續企業發展證書	HK01 香港01

The awards we achieved are recognitions of the Group's positive impacts on society and the industry on ESG development. Looking ahead, we will continue supporting environmental protection, achieve green management and collaborate with all our stakeholders for the development of a sustainable society.

我們所獲得的獎項是對本集團在可持續發展方面和對社會及行業的正面影響的認可。展望未來，我們將繼續支持環境保護，實現綠色管理，與所有持份者合作，共同建設可持續發展的社會。

Environmental, Social and Governance Report

環境、社會及管治報告

THE STOCK EXCHANGE “ESG CODE” CONTENT INDEX

聯交所《環境、社會及管治報告守則》內容索引

Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、關鍵績效指標		Section/Statement 章節/聲明
A: Environment A: 環境		
Aspect A1: Emissions 層面 A1 : 排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 有關廢氣排放、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。	Our Environment — Policies, Environmental Compliance 我們的環境 — 政策、環境合規
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據。	Air Emissions 空氣排放
KPI A1.2 關鍵績效指標 A1.2	[Repealed 1 January 2025] [於 2025 年 1 月 1 日刪除]	/
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste and Wastewater Management 廢棄物及廢水管理
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste and Wastewater Management 廢棄物及廢水管理
KPI A1.5 關鍵績效指標 A1.5	Description of emissions target(s) set and steps taken to achieve them 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Our Environment, Environmental Impacts from Operations and Mitigation Measures, Air Emissions, GHG Emissions 我們的環境、營運產生的環境影響及緩解措施、空氣排放、溫室氣體排放
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Our Environment, Environmental Impacts from operations and Mitigation Measures, Waste and Wastewater Management, Waste Management by Recycling 我們的環境、營運產生的環境影響及緩解措施、廢棄物及廢水管理、循環再用方式管理廢棄物

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Aspect A2: Use of Resources 層面 A2：資源使用		
General Disclosure 一般披露	Policies on efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策。	Our Environment — Policies, Environmental Compliance 我們的環境 — 政策、環境合規
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy Consumption and Intensity 能源消耗及密度
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)。	Water Efficiency 用水效益
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Efficiency 能源效益
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Efficiency 用水效益
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Not applicable to the Group's business 不適用於本集團業務
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策。	Our Environment — Policies 我們的環境 — 政策
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environmental Impacts from operations and Mitigation Measures, Material Consumption 營運產生的環境影響及緩解措施、物料消耗
Aspect A4: Climate Change 層面 A4：氣候變化		
General Disclosure 一般披露	[Repealed 1 January 2025] [於 2025 年 1 月 1 日刪除]	/
KPI A4.1 關鍵績效指標 A4.1	[Repealed 1 January 2025] [於 2025 年 1 月 1 日刪除]	/

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、關鍵績效指標		Section/Statement 章節/聲明
B: Social B: 社會		
Aspect B1: Employment 層面 B1 : 僱傭		
General Disclosure 一般披露	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. 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。	Our People 我們的員工
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Employment Management 僱傭管理
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Employee Retention 人才留任
Aspect B2: Health and Safety 層面 B2 : 健康與安全		
General Disclosure 一般披露	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. 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。	Health and Safety 健康與安全
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Health and Safety 健康與安全
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 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。	Health and Safety 健康與安全

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Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 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。	Staff Development and Training 員工發展及培訓
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g.: senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Staff Development and Training 員工發展及培訓
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Staff Development and Training 員工發展及培訓
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure 一般披露	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 or forced labour. 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。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

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Subject Areas, Aspects, General Disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、關鍵績效指標		Section/Statement 章節/聲明
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Our Supply Chain 我們的供應鏈
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Our Supply Chain 我們的供應鏈
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Our Supply Chain 我們的供應鏈
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Our Supply Chain 我們的供應鏈
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Our Supply Chain 我們的供應鏈
Aspect B6: Product Responsibility 層面 B6：產品責任		
General Disclosure 一般披露	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. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 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。	Not applicable to the Group's business 不適用於與本集團業務
KPI B6.2 關鍵績效指標 B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Not applicable to the Group's business 不適用於與本集團業務
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

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Aspect B7: Anti-corruption 層面 B7：反貪污		
General Disclosure 一般披露	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. 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。	Business Ethics 商業道德
KPI B7.1 關鍵績效指標 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. 於報告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。	There were no such cases during the Reporting Period 於報告期間沒有相關案件發生
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Business Ethics 商業道德
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Business Ethics 商業道德
Aspect B8: Community Investment 層面 B8：社區投資		
General Disclosure 一般披露	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. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Investment 社區投資
KPI B8.2 關鍵績效指標 B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用的資源(如金錢或時間)。	Community Investment 社區投資

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Climate-related Disclosures 氣候相關披露		Section/Statement 章節／聲明
(I) Governance (I) 管治		
19	An issuer shall disclose information about: 發行人須披露有關以下方面的資料：	
19 (a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。具體而言，發行人須指出有關機構或個人及披露以下資訊：	
19 (a) (i)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities. 該機構或個人如何釐定當前或將來是否有適當的技能和勝任能力來監督應對氣候相關風險和機遇的策略。	Governance Structure 管治架構
19 (a) (ii)	How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities. 該機構或個人獲悉氣候相關風險和機遇的方式和頻率。	Governance Structure 管治架構
19 (a) (iii)	How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer’s strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities. 該機構或個人在監督發行人的策略、重大交易決策和風險管理程序及相關政策的過程中，如何考慮氣候相關風險和機遇，包括該機構或個人是否有考慮與該等氣候相關風險和機遇相關的權衡評估。	Governance Structure 管治架構
19 (a) (iv)	How the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35). 該機構或個人如何監督有關氣候相關風險和機遇的目標制定並監察達標進度(見第37段至第40段)，包括是否將相關績效指標納入薪酬政策以及如何納入(見第35段)。	Governance Structure 管治架構
19 (b)	Management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色，包括以下資訊：	
19 (b) (i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee. 該角色是否被委託給特定的管理層人員或管理層委員會以及如何對該人員或委員會進行監督。	Governance Structure 管治架構
19 (b) (ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 管理層可有使用監控措施及程序協助監督氣候相關風險和機遇；如有，這些監控措施及程序如何與其他內部職能部門進行整合。	Governance Structure 管治架構

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(II) Strategy (II) 策略		
Climate-related risks and opportunities 氣候相關風險和機遇		
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。具體而言，發行人須：	
20 (a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. 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。	Climate-related Risks and Opportunities 氣候相關風險和機遇
20 (b)	Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk. 就發行人已識別的每項氣候相關風險，解釋發行人是否認為該風險是與氣候相關物理風險或與氣候相關轉型風險。	Climate-related Risks and Opportunities 氣候相關風險和機遇
20 (c)	Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur. 就發行人已識別的每項氣候相關風險和機遇，具體說明其合理預期可能影響發行人的時間範圍(短期、中期或長期)。	Climate-related Risks and Opportunities 氣候相關風險和機遇
20 (d)	Explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 解釋發行人如何定義短期、中期及長期，以及這些定義如何與其策略決定規劃範圍掛鉤。	Climate-related Risks and Opportunities 氣候相關風險和機遇
Business model and value chain 業務模式和價值鏈		
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。具體而言，發行人須作如下披露：	
21 (a)	A description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. 描述氣候相關風險和機遇對發行人的業務模式和價值鏈的當前和預期影響。	Climate-related Risks and Opportunities ²¹ 氣候相關風險和機遇 ²¹
21 (b)	A description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 描述在發行人的業務模式和價值鏈中，氣候相關風險和機遇集中的地方(例如，地理區域、設施及資產類型)。	Climate-related Risks and Opportunities ²¹ 氣候相關風險和機遇 ²¹

²¹ Determination of Scope of Value Chain: Reasonable Information Relief is adopted. The Group will keep refining its method in determining the scope of value chain in its climate risk assessment
確定價值鏈的範圍：採用合理資料寬免。本集團將持續優化其氣候風險評估中價值鏈範圍的界定方法

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Climate-related Disclosures 氣候相關披露		Section/Statement 章節/聲明
Strategy and decision-making 策略和決策		
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: 發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露：	
22 (a)	Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。具體而言，發行人須披露以下資訊：	Refer to the below 請參閱下文
22 (a) (i)	Current and anticipated changes to the issuer’s business model, including its resource allocation, to address climate-related risks and opportunities. 因應氣候相關風險和機遇而在當前及預期將來對發行人業務模式(包括資源配置)作出的變動。	Climate-related Risks and Opportunities; Climate-related Financial Matters 氣候相關風險和機遇；氣候相關財務事宜
22 (a) (ii)	Current and anticipated adaptation and mitigation efforts (whether direct or indirect). 已經或預期將進行的任何適應或減緩工作(直接或間接)。	Climate-related Risks and Opportunities 氣候相關風險和機遇
22 (a) (iii)	Any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer’s transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan. 發行人任何與氣候相關轉型計劃(包括制定轉型計劃時使用的主要假設的資訊，以及該計劃所依賴的因素)，或若發行人並未有這樣的計劃，則作適當的否定聲明。	The Group does not have a climate-related transition plan 本集團尚未制定與氣候相關轉型計劃
22 (a) (iv)	How the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40. 發行人計劃如何實現第37至40段所述的任何氣候相關目標(包括任何溫室氣體排放目標(如有))。	Metrics and Targets 指標及目標

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Climate-related Disclosures 氣候相關披露		Section/Statement 章節 / 聲明
22 (b)	Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). 有關發行人當前及將來計劃如何為根據第22(a)段披露的行動提供資源。	Governance Structure 管治架構
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	N/A 不適用
Financial position, financial performance and cash flows 財務狀況、財務表現及現金流量 Current financial effect 當前財務影響		
24	An issuer shall disclose qualitative and quantitative information about: 發行人須披露以下定性和量化資料：	
24 (a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period. 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。	Climate-related Risks and Opportunities; Climate-related Financial Matters ²² 氣候相關風險和機遇；氣候相關財務事宜 ²²
24 (b)	The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	No significant risk of material adjustment 沒有重大調整的重大風險

²² Quantification of Current Financial Effects: Budget allocated to climate-related works during the Reporting Period is disclosed in this Report. For the details of climate-related current financial effects (other than those mentioned in Climate-related Financial Matters section), the Group has yet to disclose it quantitatively. We are working closely with our ESG expert to determine useful parameters for the disclosure of quantitative financial effect information in the future. Qualitative financial effect information is disclosed in this Report
 量化當前財務影響：報告已披露報告期內氣候相關工作之預算分配。有關氣候相關當前財務影響的具體細節（除在氣候相關財務事宜部分已提及的內容外），集團尚未披露其量化資訊。我們正與ESG專家密切合作，以確定有助於未來披露量化財務影響資訊的有效參數。定性財務影響資訊已在報告中披露

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Climate-related Disclosures 氣候相關披露		Section/Statement 章節/聲明
Anticipated financial effect 預期財務影響		
25	The issuer shall provide qualitative and quantitative disclosures about: 發行人須披露以下定性和量化資料：	
25 (a)	How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy. 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務狀況在短期、中期及長期內將如何變化： (i) 其投資及處置計劃；及 (ii) 其為實施策略所需的資金的計劃資金來源。	Climate-related Financial Matters 氣候相關財務事宜
25 (b)	How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 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。	Climate-related Financial Matters ²³ 氣候相關財務事宜 ²³
Climate resilience 氣候韌性		
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer’s identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer’s circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。具體而言，發行人須披露：	
26 (a)	The issuer’s assessment of its climate resilience as at the reporting date, which shall enable an understanding of: 發行人截至匯報日對其氣候韌性的評估，其有助於了解：	
26 (a) (i)	The implications, if any, of the issuer’s assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis. 發行人的分析結果對其策略和業務模式的影響（如有），包括發行人需要如何應對氣候相關情景分析中確定的影響。	Climate-related Risks and Opportunities; Climate-related Financial Matters The Group has not conducted climate-related scenario analysis
26 (a) (ii)	The significant areas of uncertainty considered in the issuer’s assessment of its climate resilience. 發行人對氣候韌性的評估中考慮的重大不確定因素的範疇。	氣候相關風險和機遇；氣候相關財務事宜
26 (a) (iii)	The issuer’s capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term. 發行人根據氣候發展調整其短期、中期和長期策略和業務模式的能力。	本集團暫未開展氣候相關情景分析

²³ Quantification of Anticipated Financial Effects: Capabilities Relief is adopted. For the details of climate-related anticipated financial effects (other than those mentioned in Climate-related Financial Matters section), the Group has yet to disclose it quantitatively. We are working closely with our ESG expert to determine useful parameters for the disclosure of quantitative financial effect information in the future. Qualitative financial effect information is disclosed in this Report
量化預期財務影響：採用能力寬免。有關氣候相關預期財務影響的具體細節（除在氣候相關財務事宜部分已提及的內容外），集團尚未披露其量化資訊。我們正與ESG專家密切合作，以確定有助於未來披露量化財務影響資訊的有效參數。定性財務影響資訊已在報告中披露

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Climate-related Disclosures 氣候相關披露		Section/Statement 章節 / 聲明
26 (b)	How and when the climate-related scenario analysis was carried out, including: 如何及何時進行氣候相關情景分析，包括：	
26 (b) (i)	Information about the inputs used, including: 使用的輸入數據，包括：	
26 (b) (i) (1)	Which climate-related scenarios the issuer used for the analysis and the sources of such scenarios. 發行人在分析中使用的氣候相關情景及其來源。	The Group has not conducted climate-related scenario analysis 本集團暫未開展氣候相關情景分析
26 (b) (i) (2)	Whether the analysis included a diverse range of climate-related scenarios. 分析是否涵蓋多種不同的氣候相關情景。	
26 (b) (i) (3)	Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks. 分析所使用的氣候相關情景是否與氣候相關轉型風險或氣候相關物理風險有關。	
26 (b) (i) (4)	Whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change. 發行人在其情景中是否使用了與最新氣候變化國際協議相一致的情景。	
26 (b) (i) (5)	Why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties. 發行人為何認為所選擇的氣候相關情景與評估其氣候相關變化、發展或不確定性的韌性相關。	
26 (b) (i) (6)	Time horizons the issuer used in the analysis. 發行人在分析中所使用的時間範圍。	
26 (b) (i) (7)	What scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis). 發行人分析所涵蓋的營運範圍 (例如分析所涵蓋的營運地點及業務單位)。	
26 (b) (ii)	The key assumptions the issuer made in the analysis. 發行人在分析中所作的關鍵假設。	
26 (b) (iii)	The reporting period in which the climate-related scenario analysis was carried out. 進行氣候相關情景分析的匯報期。	

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Climate-related Disclosures 氣候相關披露		Section/Statement 章節／聲明
(III) Risk Management (III) 風險管理		
27	An issuer shall disclose information about: 發行人須披露以下資訊：	
27 (a)	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策，包括有關以下方面的資訊：	Refer to the below 請參閱下文
27 (a) (i)	The inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes). 發行人使用的輸入資料及參數(例如資料來源及程序所涵蓋的業務範圍)。	The Group has not conducted climate-related scenario analysis. For the data and parameters plan to be used, please refer to the section “Climate-related Scenario Analysis” 本集團暫未開展氣候相關情景分析。有關計劃使用之資料及參數，請參閱「氣候相關情景分析」章節
27 (a) (ii)	Whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks. 發行人可有及如何使用氣候相關情景分析來識別氣候相關風險。	The Group has not conducted climate-related scenario analysis 本集團暫未開展氣候相關情景分析
27 (a) (iii)	How the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria). 發行人如何評估有關風險的影響的性質、可能性及程度(例如發行人可有考慮定性因素、量化門檻或其他所用標準)。	Climate-related Risks and Opportunities The Group has not conducted climate-related scenario analysis 氣候相關風險和機遇 本集團暫未開展氣候相關情景分析
27 (a) (iv)	Whether and how the issuer prioritises climate-related risks relative to other types of risks. 發行人可有及如何就氣候相關風險相對於其他類型風險的優次排列。	Climate-related Risks and Opportunities 氣候相關風險和機遇
27 (a) (v)	How the issuer monitors climate-related risks. 發行人如何監察其氣候相關風險。	Governance Structure; Climate-related Risks and Opportunities 管治架構；氣候相關風險和機遇
27 (a) (vi)	Whether and how the issuer has changed the processes it uses compared with the previous reporting period. 與上一個匯報期相比，發行人可有及如何改變其使用的流程。	N/A 不適用
27(b)	The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities). 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程(包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊)。	Governance Structure; Climate-related Risks and Opportunities The Group has not conducted climate-related scenario analysis. 管治架構；氣候相關風險和機遇 本集團暫未開展氣候相關情景分析
27(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer’s overall risk management process. 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	Climate-related Risks and Opportunities 氣候相關風險和機遇

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Climate-related Disclosures 氣候相關披露		Section/Statement 章節/聲明
(IV) Metrics and Targets (IV) 指標及目標		
Greenhouse gas emissions 溫室氣體排放		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as: 發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示), 並分為:	
28 (a)	Scope 1 greenhouse gas emissions. 範圍1溫室氣體排放。	Metrics and Targets 指標及目標
28 (b)	Scope 2 greenhouse gas emissions. 範圍2溫室氣體排放。	
28 (c)	Scope 3 greenhouse gas emissions. 範圍3溫室氣體排放。	
29	An issuer shall: 發行人須:	
29 (a)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions. 除非管轄機關或發行人上市之另一交易所另有要求, 否則發行人須根據《溫室氣體核算體系: 企業核算與報告標準(2004年)》計量其溫室氣體排放。	Metrics and Targets 指標及目標
29 (b)	Disclose the approach it uses to measure its greenhouse gas emissions including: 披露其用於計量溫室氣體排放的方法, 包括:	
29 (b) (i)	The measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions. 發行人用於計量其溫室氣體排放的計量方法、輸入資料及假設。	Metrics and Targets 指標及目標
29 (b) (ii)	The reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions. 發行人為何選擇該計量方法、輸入資料及假設計量溫室氣體排放。	
29 (b) (iii)	Any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes. 發行人在匯報期對計量方法、輸入資料及假設進行的任何變更以及變更原因。	

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Climate-related Disclosures 氣候相關披露		Section/Statement 章節/聲明
29 (c)	<p>For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer’s Scope 2 greenhouse gas emissions.</p> <p>就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊。</p>	<p>Metrics and Targets</p> <p>指標及目標</p>
29 (d)	<p>For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer’s measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</p> <p>就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。</p>	
Climate-related transition risks 氣候相關轉型風險		
30	<p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.</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>	<p>Reasonable Information Relief is adopted in the Reporting Period. The Group is reviewing the climate-related financial effects and will provide quantifiable information including amount and % of assets or business activities vulnerable to risks in the future</p> <p>在匯報期內採用了合理資料寬免。本集團正在審視氣候相關的財務影響，並將在未來提供可量化的信息，包括面臨風險的資產或業務活動的金額及百分比</p>
Climate-related physical risks 氣候相關物理風險		
31	<p>An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.</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>	<p>Reasonable Information Relief is adopted in the Reporting Period. The Group is reviewing the climate-related financial effects and will provide quantifiable information including amount and % of assets or business activities vulnerable to risks in the future</p> <p>在匯報期內採用了合理資料寬免。本集團正在審視氣候相關的財務影響，並將在未來提供可量化的信息，包括面臨風險的資產或業務活動的金額及百分比</p>

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環境、社會及管治報告

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聯交所《環境、社會及管治報告守則》內容索引(續)

Climate-related Disclosures 氣候相關披露		Section/Statement 章節/聲明
Climate-related opportunities 氣候相關機遇		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 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。	Reasonable Information Relief is adopted in the Reporting Period. The Group is reviewing the climate-related financial effects and will provide quantifiable information including amount and % of assets or business activities aligned with opportunities in the future 在匯報期內採用了合理資料寬免。本集團正在審視氣候相關的財務影響，並將在未來提供可量化的信息，包括涉及氣候相關機遇的資產或業務活動的金額及百分比
Capital deployment 資本運用		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 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。	Climate-related Financial Matters 氣候相關財務事宜
Internal carbon prices 內部碳定價		
34	An issuer shall disclose: 發行人須披露如下：	
34 (a)	An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis). 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析)。	The Group does not apply a carbon price in decision-making 本集團沒有在決策中應用碳定價
34 (b)	The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions. 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價。	
34	Or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	

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Climate-related Disclosures 氣候相關披露		Section/Statement 章節／聲明
Remuneration 薪酬		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第19(a)(iv)段作出的披露的一部分。	No climate-related considerations are factored into remuneration policy 未有將氣候相關考慮因素納入薪酬政策
Industry-based metrics 行業指標		
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks. 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。在決定披露哪些行業指標時，本交易所鼓勵發行人參考《〈國際財務報告可持續披露準則S2號〉行業披露指南》和其他國際環境、社會及管治報告框架規定的行業披露要求所述的與披露主題相關的行業指標，並考慮其是否適用。	Disclosure of industry-based metrics has yet to be included 尚未包括行業指標的披露
Climate-related targets 氣候相關目標		
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及(b)法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。發行人須就每個目標逐一披露：	
37 (a)	The metric used to set the target. 用以設定目標的指標。	Metrics and Targets 指標及目標
37 (b)	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives). 目標的目的(例如減緩、適應或以科學為基礎的舉措)。	
37 (c)	The part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region). 目標的適用範圍(例如目標是適用於發行人整個集團還是部分(如僅適用於某個業務單位或地理區域))。	

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Climate-related Disclosures 氣候相關披露		Section/Statement 章節 / 聲明
37 (d)	The period over which the target applies; 目標的適用期間。	Metrics and Targets 指標及目標
37 (e)	The base period from which progress is measured; 衡量進度的基準期間。	
37 (f)	Milestones or interim targets (if any); 階段性目標或中期目標 (如有)。	
37 (g)	If the target is quantitative, whether the target is an absolute target or an intensity target. 如屬量化目標，其屬絕對目標還是強度目標。	
37 (h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 最新氣候變化國際協議 (包括該協議產生的司法承諾) 如何幫助發行人設定目標。	
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度，包括：	
38 (a)	Whether the target and the methodology for setting the target has been validated by a third party. 目標本身及設定目標的方法是否經第三方驗證。	The target has not been validated by a third party 目標尚未經第三方驗證
38 (b)	The issuer's processes for reviewing the target. 發行人審核目標的程序。	Metrics and Targets 指標及目標
38 (c)	The metrics used to monitor progress towards reaching the target. 用於監察達標進度的指標。	Metrics and Targets 指標及目標
38 (d)	Any revisions to the target and an explanation for those revisions. 任何修訂目標的內容及原因。	No revisions to the target 目標沒有任何修訂
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	Metrics and Targets 指標及目標

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Climate-related Disclosures 氣候相關披露		Section/Statement 章節/聲明
40	For each greenhouse gas emission targets disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: 就按第37至39段披露的每一項溫室氣體排放目標，發行人須披露：	
40 (a)	Which greenhouse gases are covered by the target. 目標涵蓋哪些溫室氣體。	Metrics and Targets 指標及目標
40 (b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target. 目標是否涵蓋範圍1、範圍2或範圍3溫室氣體排放。	Metrics and Targets 指標及目標
40 (c)	Whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target. 此目標是溫室氣體排放總量目標還是溫室氣體排放淨額目標。如為溫室氣體排放淨額目標，發行人須另外披露相關的溫室氣體排放總量目標。	Metrics and Targets 指標及目標
40 (d)	Whether the target was derived using a sectoral decarbonisation approach. 目標是否是採用行業脫碳方法得出的。	Sectoral decarbonisation approach was not used 沒有採用行業脫碳方法
40 (e)	The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: 發行人計劃使用碳信用抵銷溫室氣體排放以實現任何溫室氣體排放淨額目標。關於使用碳信用的計劃，發行人須披露：	The Group did not use carbon credits in the Reporting Period 本集團在報告期內沒有使用碳信用
40 (e) (i)	The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits. 依賴使用碳信用以實現任何溫室氣體排放淨額目標的程度及方式。	
40 (e) (ii)	Which third-party scheme(s) will verify or certify the carbon credits. 該碳信用將由哪些第三方計劃驗證或認證。	
40 (e) (iii)	The type of carbon credit, including whether the underlying offset will be nature-based or based on technology carbon removals, and whether the underlying offset is achieved through carbon reduction or removal. 碳信用的類型，包括相關抵銷是否是基於自然還是基於科技的碳消除，以及相關抵銷是通過減碳還是碳消除實現。	
40 (e) (iv)	Any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 為讓人了解發行人計劃使用的碳信用的可信度和完整性所必需的任何其他重要因素(例如，對碳抵銷效果的假設)。	

Profile of Directors and Senior Management

董事及高級管理層履歷

DIRECTORS

Executive Directors

Mr. Ng Chi Chiu (“Mr. Ng”), aged 53, is the chairman of the Board, the chief executive officer of the Company, an executive Director and one of the controlling Shareholders. He was appointed as a Director on 11 July 2019 and was re-designated as an executive Director and appointed as the chairman of the Board and the chief executive officer of the Company on 17 December 2019. He is also the chairman of the Nomination Committee. He acquired Success Base Engineering Limited (“**Success Base Engineering**”) in November 2004 and has been a director of Success Base Engineering since then. Mr. Ng has been a director of Team World Company Limited since its establishment in July 2019. Mr. Ng is responsible for formulating business plan, engaging in major decision making and monitoring the overall operation of our Group. Mr. Ng is the spouse of Ms. Zhao, an executive Director.

Mr. Ng has over 30 years of experience in the fitting-out industry and project management. Mr. Ng initially entered the fitting-out industry by working in B.S.C. Interior Contract and Engineering Company Limited, a fitting-out contractor, from April 1991 to September 2001, and his last position held was assistant project manager. Mr. Ng then worked in New Portfolio Design & Engineering Company Limited, a fitting-out contractor, from June 2002 to December 2003 as a general manager responsible for managing fitting-out projects.

Mr. Ng obtained a Bachelor of Arts in business and management from University of Sunderland in March 2023 and obtained a Doctor of Philosophy in Business Administration from Lincoln University College in September 2024.

Ms. Zhao Haiyan Chloe (“Ms. Zhao”), aged 46, was appointed as a Director and was re-designated as an executive Director on 17 December 2019. She joined the Group in July 2012 as an administration manager of Success Base Engineering and held such position till September 2017. Ms. Zhao has been a director of Success Base Engineering since January 2018. Ms. Zhao is responsible for overseeing the financial, administrative and operational matters of our Group. Ms. Zhao is the spouse of Mr. Ng (the chairman of the Board, the chief executive officer of the Company, an executive Director and one of the controlling Shareholders).

Ms. Zhao obtained an adult higher education certificate in art and design from the Shenzhen University in July 2005 and obtained a Bachelor of Arts in Business and Management from University of Sunderland in June 2023. She is a licensed individual insurance agent in Hong Kong.

董事

執行董事

吳志超先生（「吳先生」），53歲，為董事會主席、本公司行政總裁、執行董事及控股股東之一。彼於二零一九年七月十一日獲委任為董事，並於二零一九年十二月十七日調任為執行董事及獲委任為董事會主席兼本公司行政總裁。彼亦為提名委員會主席。彼於二零零四年十一月收購創基工程有限公司（「創基工程」），自此擔任創基工程之董事。吳先生自Team World Company Limited於二零一九年七月成立起擔任其董事。吳先生負責制定業務計劃、參與重大決策及監督本集團整體營運。吳先生為執行董事趙女士之配偶。

吳先生於裝修行業及項目管理擁有逾30年經驗。吳先生最初投身裝修行業，於一九九一年四月至二零零一年九月於恒威聯邦裝飾有限公司（為裝修承建商）任職，而彼的最後職位為助理項目經理。吳先生其後於二零零二年六月至二零零三年十二月於新盈設計工程有限公司（為裝修承建商）任職總經理，負責管理裝修項目。

吳先生於二零二三年三月獲得巽德蘭大學的商業與管理文學學士學位並於二零二四年九月獲得林肯大學學院工商管理博士學位。

趙海燕女士（「趙女士」），46歲，獲委任為董事及於二零一九年十二月十七日調任為執行董事。彼於二零一二年七月加入本集團擔任創基工程的行政經理並一直任職至二零一七年九月止。趙女士自二零一八年一月起擔任創基工程之董事。趙女士負責主管本集團財務、行政及營運事宜。趙女士為吳先生（董事會主席、本公司行政總裁、執行董事及控股股東之一）之配偶。

趙女士於二零零五年七月獲得深圳大學成人高等教育文憑（藝術設計學）並於二零二三年六月獲得巽德蘭大學的商業與管理文學學士學位。彼為香港持牌個人保險代理人。

Profile of Directors and Senior Management

董事及高級管理層履歷

Non-executive Directors

Mr. Louie Dicky (“Mr. Louie”), aged 37, was appointed as a non-executive Director on 15 December 2025. Mr. Louie is responsible for providing professional opinion and judgment to the Board.

Mr. Louie is a chartered surveyor and currently serves as a director of WE Construction Limited. He has over 10 years of experience in building construction, alterations and additions works, and renovation works. He has previously participated in numerous large-scale renovation and refurbishment projects in Hong Kong.

Mr. Louie holds memberships in several international professional institutions, including the Royal Institution of Chartered Surveyors, the Chartered Institute of Building, and the Chartered Institution of Civil Engineering Surveyors. He also serves as an Executive Committee Member of the Hong Kong Y-Elite Association, the Deputy Director of the Professionals Committee of the Hong Kong CPPCC Youth Association, a member of the Dashun Foundation Think Tank, and the Vice Chairman of the Engineering Community Social Promotion Association.

Ms. Ho Nga Ling (“Ms. Ho”), aged 48, was appointed as a non-executive Director on 26 February 2026. Ms. Ho is responsible for providing professional opinion and judgment to the Board. She served as an executive Director from September 2020 to August 2022.

Ms. Ho has over 20 years of experience in financial and commercial real estate advisory services. In addition, Ms. Ho held executive directorship roles in the private sector, where she focused on implementing business strategies and providing structured investment products and fund solutions to clients. She has been an independent non-executive director of Wang On Properties Limited (a company listed on the Stock Exchange (Stock Code: 1243)) since 14 November 2025.

Ms. Ho obtained her Bachelor of Science degree from Purdue University in December 2002.

Independent non-executive Directors

Mr. Yip Kit Chau (“Mr. Yip”), aged 40, was appointed as an independent non-executive Director on 17 October 2023. He is also the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee. Mr. Yip is responsible for supervising and providing independent judgment to the Board.

非執行董事

呂迪祈先生（「呂先生」），37歲，於二零二五年十二月十五日獲委任為非執行董事。呂先生負責向董事會提供專業意見及判斷。

呂先生為特許測量師，現任永建建築有限公司之董事。彼於樓宇建造、改建加建工程，以及裝修工程方面擁有逾10年經驗。彼曾參與香港多項大型裝修及翻新項目。

呂先生為多個國際專業機構之會員，包括皇家特許測量師學會、特許建造師學會及英國特許土木工程測量師學會。彼亦擔任香港菁英會執行委員會成員、香港政協青年聯會專業人士委員會副主任、大舜基金智囊團成員及工程界社促會副主席。

何雅凌女士（「何女士」），48歲，於二零二六年二月二十六日獲委任為非執行董事。何女士負責向董事會提供專業意見及判斷。彼曾於二零二零年九月至二零二二年八月期間擔任執行董事。

何女士於金融及商業房地產顧問服務方面擁有逾20年經驗。此外，何女士曾在私營企業擔任執行董事職務，專注於執行商業策略，並為客戶提供結構性投資產品及基金解決方案。自二零二五年十一月十四日起，彼一直擔任宏安地產有限公司（於聯交所上市的公司（股份代號：1243））的獨立非執行董事。

何女士於二零零二年十二月獲得普渡大學理學士學位。

獨立非執行董事

葉杰洲先生（「葉先生」），40歲，於二零二三年十月十七日獲委任為獨立非執行董事。彼亦為審核委員會主席及薪酬委員會及提名委員會各自的成員。葉先生負責監督董事會及向其提供獨立判斷。

Profile of Directors and Senior Management

董事及高級管理層履歷

Mr. Yip graduated from The Hong Kong Polytechnic University with a Bachelor Degree of Business Administration (Accounting and Finance) and has extensive experience in accounting, auditing and financial management. Since November 2022, Mr. Yip has been serving as chief financial officer and company secretary of FSM Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1721). From August 2021 to October 2022, Mr. Yip served as group financial controller of a non-public multinational apparel manufacturing company. From April 2020 to July 2021, Mr. Yip has served as financial controller of a non-public multinational electronics manufacturing company. From September 2008 to March 2020, Mr. Yip worked at PricewaterhouseCoopers with his final position as senior manager in audit and assurance services. Mr. Yip is a fellow member of the Hong Kong Institute of Certified Public Accountants.

Mr. Law Hung Wai, CPA, (“Mr. Law”), aged 68, was appointed as an independent non-executive Director on 17 January 2024. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Law is responsible for supervising and providing independent judgment to the Board.

Mr. Law graduated from University of London with a Bachelor Degree of Laws, Hawaii Pacific University with a Bachelor Degree of Science (Business Administration and Accounting), University of California, Berkeley with a Master’s Degree of Business Administration (Finance) and University of Hawaii with a Bachelor Degree of Science (Civil Engineering). He has extensive experience in advisory, consulting and corporate finance work. Since April 2010, Mr. Law has been serving as director of TIC Associates Limited, a corporate finance advisory services consulting firm. From 2011 to February 2020, Mr. Law served as business director of a licensed corporation which carried out Type 6 regulated activity under the SFO. From April 2005 to March 2010, Mr. Law served as general manager in finance of the Hong Kong Productivity Council and chairman of its operating units in the People’s Republic of China. Mr. Law is also a fellow member of the Hong Kong Institute of Certified Public Accountants and the CPA Australia.

Dr. Ho Kan Yan (“Dr. Ho”), aged 48, was appointed as an independent non-executive Director on 1 December 2024. She is also a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Dr. Ho is responsible for supervising and providing independent judgment to the Board.

葉先生畢業於香港理工大學，持有會計及金融工商管理學士學位，擁有豐富會計、審核及財務管理經驗。自二零二二年十一月起，葉先生一直擔任FSM Holdings Limited（一間於聯交所主板上市的公司，股份代號：1721）的首席財務官及公司秘書。自二零二一年八月至二零二二年十月，葉先生擔任一間非公眾跨國製衣公司的集團財務總監。自二零二零年四月至二零二一年七月，葉先生擔任一間非公眾跨國電子製造公司的財務總監。自二零零八年九月至二零二零年三月，葉先生於羅兵咸永道會計師事務所工作，離職前職位為審核及鑒證服務高級經理。葉先生為香港會計師公會資深會員。

羅洪偉先生，CPA（「羅先生」），68歲，於二零二四年一月十七日獲委任為獨立非執行董事。彼亦為薪酬委員會主席及審核委員會及提名委員會各自的成員。羅先生負責監督董事會及向其提供獨立判斷。

羅先生畢業於倫敦大學，獲法學學士學位；夏威夷太平洋大學，獲理學學士學位（工商管理及會計）；加州大學柏克萊分校，獲工商管理碩士學位（金融）；以及夏威夷大學，獲理學學士學位（土木工程）。彼於顧問、諮詢及企業財務領域擁有豐富經驗。自二零一零年四月起，羅先生一直擔任一間企業融資諮詢服務顧問公司迪根有限公司的董事。自二零一一年至二零二零年二月，羅先生擔任一家根據證券及期貨條例進行第6類受規管活動的持牌法團的業務總監。自二零零五年四月至二零一零年三月，羅先生擔任香港生產力促進局財務部總經理及其中華人民共和國內地運營單位的主席。羅先生亦為香港會計師公會及澳洲會計師公會資深會員。

何嘉恩博士（「何博士」），48歲，於二零二四年十二月一日獲委任為獨立非執行董事。彼亦為審核委員會、提名委員會及薪酬委員會的成員。何博士負責監督董事會及向其提供獨立判斷。

Profile of Directors and Senior Management

董事及高級管理層履歷

Dr. Ho graduated from The Chinese University of Hong Kong with a Doctor of Philosophy Degree in Marketing and The University of Hong Kong with a Master of Philosophy Degree in Business and a Bachelor Degree in Business Administration (Accounting and Finance). Dr. Ho has extensive experience in education and marketing. Since September 2015, Dr. Ho has been serving as an associate professor in the Department of Management, Marketing, and Information Systems (formerly the Department of Marketing) of the Hong Kong Baptist University, and from September 2009 to August 2015, she served as an assistant professor in the same department. Dr. Ho is currently a member of the Occupational Safety and Health Council, being a statutory body established under the Occupational Safety and Health Council Ordinance (Chapter 398 of the Laws of Hong Kong).

SENIOR MANAGEMENT

Mr. Choi Yuk Ming (“Mr. Choi”), aged 54, is the financial controller of the Group. He joined the Group in December 2007 and is mainly responsible for accounting and finance management of the Group.

Mr. Choi has over 20 years of experience in accounting. Prior to joining the Group, he worked as a senior accounts clerk in BB Telecom Limited from August 1996 to July 1997. He was an accounting officer in C.A. Pacific Forex Limited from August 1997 to April 1998. From May 1998 to October 2004, Mr. Choi worked in Philips Electronics Hong Kong Limited and his last position held was assistant accountant. From October 2005 to November 2007, he worked in Union Technology International (MCO) Company Limited and his last position held was accounting manager. He was a director of Hong Kong Decoration & Engineering Association Limited, a company limited by guarantee that engages in promoting the fitting-out industry in Hong Kong, from March 2019 to August 2019.

Mr. Choi obtained a bachelor of science in finance from the City University of Hong Kong in December 1996. He was admitted as a member and a fellow of the Association of Chartered Certified Accountants in May 2003 and May 2008, respectively, and has been a member of the Hong Kong Institute of Certified Public Accountants since January 2005.

Mr. Shum Hoi Luen (“Mr. Shum”), aged 50, was appointed as the Company Secretary on 17 December 2019 and is responsible for the secretarial affairs of the Group.

Mr. Shum has over 20 years of experience in accounting and auditing and over 10 years of experience in company secretarial affairs.

何博士畢業於香港中文大學，獲頒市場學哲學碩士學位，及畢業於香港大學，獲頒商學哲學碩士學位及工商管理學學士(會計及財務)學位。何博士在教育及市場營銷方面擁有豐富經驗。自二零一五年九月起，何博士一直擔任香港浸會大學管理、市場及資訊系統學系(前稱市場學系)的副教授，並於二零零九年九月至二零一五年八月擔任該學系的助理教授。何博士現為職業安全健康局成員，該局為根據《職業安全健康局條例》(香港法例第398章)成立的法定機構。

高級管理層

蔡旭明先生(「蔡先生」)，54歲，為本集團財務總監。彼於二零零七年十二月加入本集團並主要負責本集團會計及財務管理。

蔡先生擁有逾20年會計經驗。於加入本集團前，彼於一九九六年八月至一九九七年七月任職必備通訊有限公司高級會計文員。彼於一九九七年八月至一九九八年四月任職正達金融策略有限公司會計主任。於一九九八年五月至二零零四年十月，蔡先生於飛利浦電子香港有限公司任職，最後職位為助理會計師。於二零零五年十月至二零零七年十一月，彼於聯力科技國際(澳門離岸商業服務)股份有限公司任職，最後職位為會計經理。於二零一九年三月至二零一九年八月，彼為香港工程裝飾商會有限公司之董事，該公司為擔保有限公司，於香港從事推廣裝修行業。

蔡先生於一九九六年十二月取得香港城市大學金融理學士學位。彼分別於二零零三年五月及二零零八年五月獲認可為特許公認會計師公會會員及資深會員，並自二零零五年一月起成為香港會計師公會會員。

沈凱聯先生(「沈先生」)，50歲，於二零一九年十二月十七日獲委任為公司秘書並負責本集團秘書事務。

沈先生於會計及審計方面擁有逾20年經驗，並於公司秘書事務方面擁有逾10年經驗。

Report of the Directors

董事會報告

The Directors present their annual report together with the audited financial statements of the Company and the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is a Hong Kong-based investment holding company. The principal activities and other particulars of its principal subsidiaries are set out in note 28(a) to the consolidated financial statements.

Further discussion and review on the business activities of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the section headed "Management Discussion and Analysis" set out on pages 5 to 10 of this annual report. These discussions form part of the Report of the Directors. In addition, details of the Group's financial risk management are disclosed in note 3 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE AND RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group is committed to environmental protection.

Environmental policies have been adopted by the Group for implementation of environmentally friendly measures and practices in the operation of the Group's businesses. The Group has also reviewed its environmental policies and performance from time to time in order to minimise the environmental impacts from its business operations.

The Group is committed to providing an equal opportunities, a harmonious and diversified working environment to its employees.

The Group maintains active relationship with its customers in the industry to explore potential business opportunities and is highly committed to delivering premium and quality services to its customers.

The Group maintains a list of approved suppliers (based on their prices, quality, past performance and capacities).

During the year ended 31 December 2025, there was no material dispute or argument between the Group and its employees, suppliers and customers.

董事謹此提呈本公司及本集團於截至二零二五年十二月三十一日止年度的年報及經審核財務報表。

主要業務及業務回顧

本公司為一間香港投資控股公司。其主要附屬公司主要業務及其他詳情均載於綜合財務報表附註28(a)。

按照公司條例(香港法例第622章)附表5規定對本集團業務活動所作的深入討論及回顧,已包括對本集團面對的主要風險及不明朗因素的描述及本集團業務相當可能有的未來發展的揭示,彼等均載於本年報第5頁至第10頁之「管理層討論及分析」一節內。該等討論構成董事會報告的一部分。此外,本集團財務風險管理之詳情於綜合財務報表附註3披露。

環境政策及表現以及與僱員、供應商及客戶的關係

本集團致力於環境保護。

本集團已採納環保政策以執行本集團業務營運的環保措施及常規。本集團亦不時檢討其環境政策及表現,以將其業務營運對環境的影響減至最低。

本集團致力為其僱員提供平等機會以及和諧多元的工作環境。

本集團與其業內客戶保持積極合作關係以探索潛在商機,並致力為其客戶提供高端及優質服務。

本集團備存獲認可供應商的名單(基於其價格、質量、過往表現及能力)。

截至二零二五年十二月三十一日止年度,本集團與其僱員、供應商及客戶之間概無重大糾紛或爭議。

Report of the Directors

董事會報告

Further discussion and review on the environmental policies and performance and relationship with employees, suppliers and customers of the Group as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), can be found in the Environmental, Social and Governance Report set out on pages 31 to 101 of this annual report. This discussion forms part of this Report of the Directors.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to commit to complying with the relevant laws and regulations, such as the Companies Act (as revised) of the Cayman Islands, the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the SFO, the Listing Rules and other relevant laws and regulations. So far as the Board is concerned, there were no material breaches of or non-compliance with the relevant rules and regulations by the Group that have significant impacts on the business and operations of the Group.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 11 to 30.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2025 and the Group's financial position as at 31 December 2025 are set out in the consolidated financial statements on pages 125 to 203.

The Board does not recommend the payment of any final dividend to the Shareholders for the year ended 31 December 2025 (2024: HK1.67 cents per Share).

FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out on page 204 of this annual report. This financial summary does not form part of the audited consolidated financial statements.

DONATION

The Group made donation of approximately HK\$67,000 for the year ended 31 December 2025 (2024: approximately HK\$28,000).

PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group for the year ended 31 December 2025 are set out in note 14 to the consolidated financial statements.

按照公司條例(香港法例第622章)附表5規定對本集團環境政策及表現以及與僱員、供應商及客戶的關係所作的深入討論及回顧，均載於本年報第31頁至第101頁的環境、社會及管治報告。該等討論為本董事會報告的一部分。

遵守法律及規例

本集團一直致力於遵守相關法律及法規，例如開曼群島公司法(經修訂)、公司條例(香港法例第622章)、證券及期貨條例、上市規則及其他相關法律及法規。據董事會所知悉，本集團並無重大違反或不遵守對本集團業務及營運構成重大影響的相關規則及規例。

企業管治

本公司採納之主要企業管治常規載於第11頁至第30頁之企業管治報告。

業績及股息

本集團於截至二零二五年十二月三十一日止年度的業績及本集團於二零二五年十二月三十一日的財務狀況載於第125頁至第203頁之綜合財務報表。

董事會不建議就截至二零二五年十二月三十一日止年度向股東派付任何末期股息(二零二四年：每股1.67港仙)。

財務概要

本集團過往五個財政年度的業績以及資產及負債概要(摘錄自己刊發經審核綜合財務報表)載於本年報第204頁。本財務摘要並不構成經審核綜合財務報表的一部分。

捐款

本集團於截至二零二五年十二月三十一日止年度作出約為67,000港元的慈善捐款(二零二四年：約為28,000港元)。

機械及設備

截至二零二五年十二月三十一日止年度，本集團的機械及設備變動詳情載於綜合財務報表附註14。

Report of the Directors

董事會報告

SHARE CAPITAL

There were no movements in either the Company's authorised or issued share capital during the year ended 31 December 2025.

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme, no equity-linked agreements that will or may result in the Company issuing shares or requiring the Company to enter into an agreement that will or may result in the Company issuing shares was entered into by the Company during the year under review or subsisted at the end of the year under review.

Details of the Share Option Scheme are set out in the section headed "Share Options" below.

SHARE OPTIONS

Share Option Scheme

The Share Option Scheme was conditionally adopted on 16 June 2020 and shall be valid until 15 June 2030. The Share Option Scheme is established to recognise and acknowledge the contributions the eligible participants have had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivating the eligible participants to optimise their performance and efficiency for the benefit of the Group; and (ii) attracting and retaining or otherwise maintaining on-going business relationships with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

Participants

Persons eligible to participate in the Share Option Scheme include (i) any full-time or part-time employees, executives or officers of the Group; (ii) any Directors or directors of any of the Company's subsidiaries; (iii) any advisers, consultants, suppliers, customers and agents to the Group; and (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.

For participants who fail to meet the applicable vesting conditions, the unvested share options are forfeited, either in whole or in part. Forfeited share options are cancelled.

Maximum number of Shares

As at 1 January 2025, 31 December 2025 and the date of this annual report, the total number of Shares available for issue under the Share Option Scheme was 76,000,000, representing 9.5% of the issued Shares (as 4,000,000 share options were granted during the year ended 31 December 2021 and subsequently forfeited and cancelled for the year ended 31 December 2022, which represented 0.5% of the issued Shares).

No options granted under the Share Option Scheme remained outstanding as at 31 December 2025.

股本

截至二零二五年十二月三十一日止年度，本公司之法定或已發行股本概無變動。

與股份掛鈎協議

除購股權計劃外，本公司於回顧年度內概無訂立將會或可能導致本公司發行股份之與股份掛鈎之協議，或須本公司訂立將會或可能導致本公司發行股份之協議，而於回顧年底亦無存續上述協議。

購股權計劃詳情載於以下「購股權」一節。

購股權

購股權計劃

購股權計劃於二零二零年六月十六日獲有條件採納，並有效至二零二零年六月十五日。設立購股權計劃旨在認可及承認合資格參與者對本集團已作出或可能作出的貢獻。購股權計劃為合資格參與者提供於本公司擁有個人權益的機會，並旨在達成下列目標：(i) 鼓勵合資格參與者為本集團利益完善彼等之表現及效率；及(ii) 吸納及挽留作出對本集團長遠發展有所裨益的貢獻的合資格參與者或以其他方式維持與其持續的業務關係。

參與者

合資格參與購股權計劃的人士包括(i) 本集團任何全職或兼職僱員、行政人員或高級職員；(ii) 任何董事或本公司任何附屬公司的董事；(iii) 本集團的任何顧問、諮詢人員、供應商、客戶及代理人；及(iv) 董事會全權認為將會或已對本集團作出貢獻的其他人士。

對於未能符合適用的歸屬條件的參與者，其未歸屬的購股權會全部或部分被沒收。被沒收的購股權會被註銷。

最高股份數目

於二零二五年一月一日、二零二五年十二月三十一日及本年報日期，根據購股權計劃可發行的股份總數為76,000,000股，佔已發行股份的9.5%（因為截至二零二一年十二月三十一日止年度4,000,000份購股權已授出，並隨後於截至二零二二年十二月三十一日止年度被沒收及註銷，即佔已發行股份的0.5%）。

於二零二五年十二月三十一日，概無根據購股權計劃授出而尚未行使之購股權。

Maximum entitlement of each participant

The maximum number of Shares issuable under share options to each participant under the Share Option Scheme within any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of such limit will be subject to Shareholders' approval in a general meeting (with such selected participant and his associates abstaining from voting).

Share options granted to a Director, chief executive of the Company or substantial Shareholder, or to any of their associates, are subject to approval in advance by the independent non-executive Directors. In addition, any share options granted to a substantial Shareholder or an independent non-executive Director, or to any of their associates, in excess of 0.1% of the issued share capital of the Company or with an aggregate value (based on the price of the Shares at the date of grant) in excess of HK\$5 million, within any 12-month period up to the date of grant, are subject to Shareholders' approval in advance in a general meeting (with such grantee, his associates and all core connected persons of the Company abstaining from voting).

Time of exercise of an option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted. Subject to any vesting period applicable to share options as determined by the Board, the Share Option Scheme does not provide for a minimum period for which an option must be held before it can be exercised.

Grant of option and acceptance of an offer of options

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptance of the options duly signed by the grantee, 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 on or before the relevant acceptance date. Such relevant acceptance date shall be determined by the Board and set out in the relevant offer document.

Basis of determining the exercise price of an option

The exercise price of the share options per Share shall be determined by the Board in its absolute discretion but in any event 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 on the business day on which the share options are granted;

每名參與者可認購之最高股份數目

在截至授予日期的任何12個月內，根據購股權計劃授予每名參與者的最高股份數目不得超過本公司於授予日期的已發行股本的1%。任何超過相關限額的進一步授出購股權，須於股東大會上獲股東批准（該獲選參與者及其聯繫人須放棄投票）。

授予董事、本公司行政總裁或主要股東或其彼等任何聯繫人的購股權，須事先獲獨立非執行董事批准。此外，任何授予主要股東或獨立非執行董事或彼等任何聯繫人的任何購股權，倘於截至授予日期的任何12個月內超過本公司已發行股本的0.1%或總價值（根據授予日期的股份價格）超過5百萬港元，須事先於股東大會上獲股東批准（該承授人、其聯繫人及本公司所有核心關連人士須放棄投票）。

行使購股權的期限

根據購股權計劃的條款，購股權可在被視為授予及接納購股權的日期之後及從該日期起十年屆滿之前的任何時間內行使。行使購股權的期限將由董事會全權決定，惟於授予購股權起計十年後，不得行使購股權。受制於董事會所制定適用於購股權的任何歸屬期，購股權計劃並無規定於行使之前必須持有購股權的最低期限。

授予購股權及接納購股權要約

當本公司於有關接納日期或之前收到由承授人正式簽署構成接納購股權之一式兩份要約文件，連同匯入本公司的1.00港元匯款（作為獲授購股權的代價）時，購股權將被視為已授予及獲承授人接納，並已生效。有關接納日期應由董事會釐定，且載於有關要約文件中。

釐定購股權行使價的基準

購股權的每股股份行使價由董事會全權釐定，惟無論如何不得低於下列各項中最高者：

- (i) 於購股權獲授出營業日聯交所每日報價表所報股份收市價；

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- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date on which the share options are granted; and
- (iii) the nominal value of the Shares.

During the year under review, there are no material matters relating to the Share Option Scheme under the Listing Rules that were reviewed and/or approved by the Remuneration Committee and the Company did not have any matters relating to any grants of options to the Directors or the senior management of the Company as set out in rule 17.03F and rules 17.06B(7) and (8) of the Listing Rules.

Save as disclosed above, the Company did not grant any share options under the Share Option Scheme to any other persons during the year under review that is required to be disclosed under rule 17.07 of the Listing Rules.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the Companies Act (as revised) of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to the existing Shareholders.

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

For the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

TAX RELIEF AND EXEMPTION

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

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2025, calculated under the Companies Act (as revised) of the Cayman Islands, amounted to approximately HK\$85,205,000 (2024: approximately HK\$47,312,000). The share premium account of the Company is available for distribution or paying dividends to the Shareholders subject to the provisions of the Articles and provided that immediately following the distribution or the payment of dividends, the Company is able to pay its debts immediately as they fall due in the ordinary course of business.

- (ii) 緊接購股權授出日期前五個營業日聯交所每日報價表所報股份平均收市價；及

- (iii) 股份面值。

於回顧年度內，根據上市規則，並沒有有關購股權計劃的重大事宜需要由薪酬委員會審閱及／或批准及本公司概無涉及上市規則第17.03F條及17.06B(7)及(8)條所載向董事或本公司高級管理人員授出期權的任何相關事宜。

除上文所披露外，本公司於回顧年度內並無根據購股權計劃向任何其他人士授出任何購股權而須按上市規則第17.07條規定予以披露。

優先購買權

細則或開曼群島公司法（經修訂）並無載列有關本公司須按比例向現有股東提呈新股份的優先購買權條文。

購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度，本公司及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。

稅務寬減及豁免

董事並不知悉股東因其持有本公司證券而享有任何稅務寬減或豁免。

可供分派儲備

於二零二五年十二月三十一日，本公司的可供分派儲備（按開曼群島公司法（經修訂）計算）約為85,205,000港元（二零二四年：約為47,312,000港元）。本公司的股份溢價賬可供分派予股東或可用於向股東派息，惟須受細則規限，並且緊隨分派或派付股息後本公司須有能力即時償還日常業務過程中到期償還的債項。

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate revenue from the five largest customers of the Group accounted for approximately 67.3% of the Group's total revenue and revenue from the largest customer of the Group accounted for approximately 19.4% of the Group's total revenue for the year ended 31 December 2025. The aggregate purchases from the five largest suppliers and aggregate subcontracting fees paid to the sub-contractors of the Group accounted for approximately 60.2% of the Group's total purchases and approximately 30.2% of the Group's total subcontracting fees for the year ended 31 December 2025 respectively. The purchases from the largest supplier and subcontracting fees paid to the largest sub-contractor of the Group accounted for approximately 46.9% of the Group's total purchases and approximately 8.9% subcontracting fees for the year ended 31 December 2025 respectively.

None of the Directors, their close associates or any Shareholders (which, to the knowledge of the Directors, owns more than 5% of the shares of the Company) had any interests in the five largest customers or suppliers of the Group.

DIRECTORS

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

Executive Directors

Mr. Ng Chi Chiu (*Chairman and Chief Executive Officer*)

Ms. Zhao Haiyan Chloe

Non-executive Directors

Mr. Louie Dicky (Appointment with effect from 15 December 2025)

Ms. Ho Nga Ling (Appointment with effect from 26 February 2026)

Independent non-executive Directors

Mr. Yip Kit Chau

Mr. Law Hung Wai, CPA

Dr. Ho Ka Yan

主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團來自五大客戶的總收益佔本集團總收益的約67.3%，其中來自最大客戶的收益佔本集團總收益的約19.4%。本集團來自五大供應商的採購總額及向分包商支付的分包費用總額分別佔本集團截至二零二五年十二月三十一日止年度採購總額及分包費用總額的約60.2%及約30.2%。截至二零二五年十二月三十一日止年度，本集團來自最大供應商的採購額及向最大分包商支付的分包費用分別佔本集團採購總額及分包費用的約46.9%及約8.9%。

董事、彼等的緊密聯繫人或據董事所知擁有本公司股份5%以上的任何股東概無於本集團五大客戶或供應商中擁有任何權益。

董事

於本財政年度內及截至本年報日期的董事如下：

執行董事

吳志超先生 (主席兼行政總裁)

趙海燕女士

非執行董事

呂迪祈先生 (委任自二零二五年十二月十五日起生效)

何雅凌女士 (委任自二零二六年二月二十六日起生效)

獨立非執行董事

葉杰洲先生

羅洪偉先生，CPA

何嘉恩博士

Report of the Directors

董事會報告

In accordance with Article 84 of the Articles, Mr. Ng Chi Chiu, being an executive Director, Mr. Law Hung Wai, CPA, and Dr. Ho Ka Yan, both being independent non-executive Directors, will retire from office by rotation at the 2025 AGM. Being eligible, each of them will offer himself or herself for re-election as an executive Director or independent non-executive Director (as the case may be) at the 2025 AGM.

Mr. Louie Dicky and Ms. Ho Nga Ling were appointed as non-executive Directors with effect from 15 December 2025 and 26 February 2026, respectively. Pursuant to Article 83(3) of the Articles, each of them will hold office only until the 2025 AGM and will then be eligible for re-election as non-executive Directors at the 2025 AGM.

The Company received, from each of the independent non-executive Directors, an annual confirmation of his or her independence pursuant to Rule 3.13 of the Listing Rules. The Company considered all of its independent non-executive Directors to be independent in accordance with the guidelines as set out under the Listing Rules.

CHANGES IN INFORMATION OF THE DIRECTORS

Pursuant to the disclosure requirement under Rule 13.51B of the Listing Rules, the changes in information of the Directors since the disclosure made in the 2025 interim report of the Company are as follows:

1. Mr. Louie Dicky was appointed as a non-executive Director with effect from 15 December 2025.
2. Ms. Ho Nga Ling was appointed as a non-executive Director with effect from 26 February 2026.

Save as disclosed above and in elsewhere in this annual report, there is no change to any information required to be disclosed in relation to any Directors pursuant to paragraphs (a) to (e) and (g) under Rule 13.51(2) of the Listing Rules.

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical information of the Directors and senior management of the Company are set out in the section headed "Profile of Directors and Senior Management" on pages 102 to 105 of the annual report.

根據細則第84條規定，吳志超先生（執行董事）、羅洪偉先生，CPA及何嘉恩博士（均為獨立非執行董事）將於二零二五年股東週年大會輪席告退。彼等各自符合資格並將於二零二五年股東週年大會上膺選連任為執行董事或獨立非執行董事（視情況而定）。

呂迪祈先生及何雅凌女士分別自二零二五年十二月十五日及二零二六年二月二十六日起獲委任為非執行董事。根據細則第83(3)條規定，彼等各自的任期將僅至二零二五年股東週年大會為止，屆時將符合資格於二零二五年股東週年大會上膺選連任為非執行董事。

本公司已根據上市規則第3.13條接獲各獨立非執行董事就其獨立性的年度確認書。根據上市規則所載指引，本公司認為所有獨立非執行董事均為獨立人士。

董事資料變更

根據上市規則第13.51B條的披露規定，自本公司於二零二五中期報告所作出披露以來，董事資料更改如下：

1. 呂迪祈先生自二零二五年十二月十五日起獲委任為非執行董事。
2. 何雅凌女士自二零二六年二月二十六日起獲委任為非執行董事。

除上文及本年報內其他地方所披露外，概無有關任何董事的任何資料更改須根據上市規則第13.51(2)條項下第(a)至(e)及(g)段規定予以披露。

董事及高級管理層的履歷資料

董事及本公司高級管理層的履歷簡介載於年報第102至105頁的「董事及高級管理層履歷」一節。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION

The Directors' remuneration are subject to Shareholders' approval at the general meetings. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group. Details of the remuneration of the Directors for the year ended 31 December 2025 are set out in note 9 to the consolidated financial statements.

PERMITTED INDEMNITY

Under the Articles, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) in force for the benefit of the Directors throughout the year and as at the date of approval of this annual report, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he or she is involved by reason of being a Director, and in which the judgement is given in his or her favour or in which he or she is acquitted. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors and officers arising out of corporate activities.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Related Party Transactions" in note 26 to the consolidated financial statements, no Director or a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party for the year ended 31 December 2025.

董事服務合約

概無擬於應屆股東週年大會上重選連任的董事與本公司訂立不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

董事薪酬

董事薪酬須待股東於股東大會上批准。其他酬金將由董事會經參考董事的職務、責任及表現以及本集團的業績而釐定。截至二零二五年十二月三十一日止年度的董事薪酬詳情載於綜合財務報表附註9。

獲准許彌償

根據細則，於整個年度內及本年報獲批准當日，本公司為董事的利益訂有有效的獲准許的彌償條文(定義見(香港法例第622章)公司條例第469條)，據此，倘任何董事以董事身份涉及任何法律程序而招致任何責任、蒙受損失及承擔開支，並獲判勝訴或無罪，則本公司應就任何該等責任、損失及開支彌償有關董事。本公司已投購保險，保障範圍涵蓋董事及高級職員因企業活動而令董事及高級職員招致法律訴訟的責任。

董事於重大交易、安排或合約的權益

除綜合財務報表附註26「關聯方交易」所披露外，概無董事或董事的關連實體於本公司控股公司或本公司任何附屬公司或同系附屬公司於截至二零二五年十二月三十一日止年度訂立並對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有重大權益。

Report of the Directors

董事會報告

COMPETING BUSINESS

None of the controlling Shareholders or the Directors and their respective associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business for the year ended 31 December 2025.

DISCLOSURE OF INTERESTS

Interests and short positions of the Directors and chief executive of the Company

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 and 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 in which they were taken or deemed to have taken under such provisions of the SFO), or recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in the Shares

Name of Director 董事名稱	Capacity 身份	Number of Shares held 所持股份數目	Position 倉位	Percentage of shareholding 持股百分比
Mr. Ng (Note 1) 吳先生(附註1)	Interest in controlled corporation 受控制法團權益	600,000,000	Long 好倉	75%
Ms. Zhao (Note 2) 趙女士(附註2)	Interest of spouse 配偶權益	600,000,000	Long 好倉	75%

Notes:

- Mr. Ng is interested in the entire issued share capital of Space Plus Investment Company Limited ("Space Plus") and he is therefore deemed to be interested in the Shares held by Space Plus by virtue of the SFO.
- Ms. Zhao is the spouse of Mr. Ng and she is therefore deemed to be interested in the Shares held by Mr. Ng by virtue of the SFO.

競爭業務

截至二零二五年十二月三十一日止年度，控股股東或董事及彼等各自的聯繫人概無在與本集團業務直接或間接構成或可能構成競爭的業務(本集團業務除外)中擁有權益。

權益披露

董事及本公司行政總裁的權益及淡倉

於二零二五年十二月三十一日，董事及本公司行政總裁於本公司及其相聯法團(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根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須另行知會本公司及聯交所的權益或淡倉如下：

(i) 於股份的好倉

附註：

- 吳先生於Space Plus Investment Company Limited (「Space Plus」)的全部已發行股本擁有權益，因此，就證券及期貨條例而言，吳先生被視為於Space Plus持有的股份中擁有權益。
- 趙女士為吳先生之配偶，因此，根據證券及期貨條例，彼被視為於吳先生持有的股份中擁有權益。

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(ii) Long position in the shares of associated corporation of the Company

(ii) 於本公司相聯法團的股份的好倉

Name of associated corporation	Name of Director	Capacity	Number of shares in the associated corporation	Position	Percentage of shareholding in the associated corporation
相聯法團名稱	董事姓名	身份	於相聯法團的股份數目	倉位	於相聯法團的股權百分比
Space Plus	Mr. Ng 吳先生	Beneficial owner 實益擁有人	1	Long 好倉	100%

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (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 in which they were taken or deemed to have taken under such provisions of the SFO), or recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二五年十二月三十一日，概無董事及本公司行政總裁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根據證券及期貨條例第XV部第7及8分部已通知本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例相關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條所述的登記冊或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE COMPANY

主要股東於本公司的權益

As at 31 December 2025, other than those disclosed above in respect of the interests and short positions of the Directors and chief executive of the Company, the following interests and short positions of 5% or more of the Shares and underlying Shares were disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上文就董事及本公司行政總裁的權益及淡倉所披露外，於二零二五年十二月三十一日，根據證券及期貨條例第XV部第2及3分部的條文已向本公司及聯交所披露，或根據證券及期貨條例第336條須記錄於本公司存置的登記冊之股份及相關股份的5%或以上權益及淡倉如下：

Name of Shareholder	Capacity	Number of Shares held	Position	Percentage of shareholding
股東名稱	身份	所持股份數目	倉位	持股百分比
Space Plus	Beneficial owner 實益擁有人	600,000,000	Long 好倉	75%

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RIGHTS TO PURCHASE SHARES OR DEBENTURES OF DIRECTORS

At no time during the year ended 31 December 2025 were rights to acquire benefits by means of the acquisition of the Shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

RELATED PARTY TRANSACTIONS/CONNECTED TRANSACTIONS

Details of the related party transactions entered into by the Group for the year ended 31 December 2025 are set out in note 26 to the consolidated financial statements, and none of them constitutes a connected transaction or a continuing connected transaction as required to be disclosed under the Listing Rules.

For the year ended 31 December 2025, there were no connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the Listing Rules.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (if applicable) for the year ended 31 December 2025.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed for the year ended 31 December 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules during the year ended 31 December 2025 and up to the date of this annual report.

董事購買股份或債券的權利

於截至二零二五年十二月三十一日止年度內任何時間概無任何董事或彼等各自之配偶或未成年子女獲授予可藉購買本公司股份或債券而獲益之權利，亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法團之該等權利。

關聯方交易／關連交易

本集團於截至二零二五年十二月三十一日止年度訂立的關聯方交易詳情載於綜合財務報表附註26，而其概無構成須根據上市規則須予披露的關連交易或持續關連交易。

截至二零二五年十二月三十一日止年度，概無本公司關連交易或持續關連交易（定義見上市規則第14A章）須遵守上市規則項下任何申報、公告或獨立股東批准規定。

本公司確認，其截至二零二五年十二月三十一日止年度已遵守根據上市規則第14A章的披露規定（如適用）。

管理合約

截至二零二五年十二月三十一日止年度，概無訂立或存有與本公司整體或任何重要部分業務有關之管理及行政合約。

足夠公眾持股量

根據本公司公開可得的資料及據董事所知，本公司於截至二零二五年十二月三十一日止年度及截至本年報日期已根據上市規則維持指定的公眾持股量。

Report of the Directors

董事會報告

EVENTS AFTER THE REPORTING PERIOD

There have been no other material events occurring after the reporting period and up to the date of this annual report.

ANNUAL GENERAL MEETING

The 2025 AGM is scheduled to be held on Tuesday, 23 June 2026. A notice convening the 2025 AGM will be published on the Stock Exchange's website and the Company's website and despatched to the Shareholders (if requested) in due course.

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of Shares shall be effected. In order to qualify for the entitlement to attend and vote at the 2025 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 16 June 2026.

References to time and dates in this annual report are to Hong Kong time and dates.

AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by PricewaterhouseCoopers, who will retire at the 2025 AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the 2025 AGM.

On behalf of the Board
Ng Chi Chiu
Chairman

Hong Kong, 26 March 2026

報告期後事項

於報告期後及截至本年報日期，概無發生其他重大事項。

股東週年大會

本公司擬定於二零二六年六月二十三日(星期二)舉行二零二五年股東週年大會。召開二零二五年股東週年大會之通告將適時於聯交所網站及本公司網站上刊載，並寄發予股東(如有要求)。

暫停辦理股份過戶登記

為釐定出席二零二五年股東週年大會並於會上投票之權利，本公司將由二零二六年六月十七日(星期三)至二零二六年六月二十三日(星期二)(包括首尾兩天)暫停辦理股東名冊登記，期間將不會辦理股份轉讓登記。為符合資格出席二零二五年股東週年大會並於會上投票，所有過戶文件連同有關股票必須不遲於二零二六年六月十六日(星期二)下午四時三十分前交回本公司的香港股份過戶登記分處，卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記。

本年報所提述的時間及日期均指香港時間及日期。

核數師

截至二零二五年十二月三十一日止年度的綜合財務報表已經由羅兵咸永道會計師事務所審核，羅兵咸永道會計師事務所將於二零二五年股東週年大會上退任，惟符合資格並願意膺選連任。續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於二零二五年股東週年大會上提呈。

代表董事會
主席
吳志超

香港，二零二六年三月二十六日

Independent Auditor's Report

獨立核數師報告

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

OPINION

What we have audited

The consolidated financial statements of Superland Group Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 125 to 203, comprise:

the consolidated statement of financial position as at 31 December 2025;

the consolidated statement of comprehensive income for the year then ended;

the consolidated statement of changes in equity for the year then ended;

the consolidated statement of cash flows for the year then ended; and

the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

致德合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

我們已審計的內容

德合集團控股有限公司(以下簡稱為「**貴公司**」)及其附屬公司(以下統稱為「**貴集團**」)列載於第125至203頁的綜合財務報表，包括：

於二零二五年十二月三十一日的綜合財務狀況表；

截至該日止年度的綜合全面收益表；

截至該日止年度的綜合權益變動表；

截至該日止年度的綜合現金流量表；及

綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒布的《香港財務報告會計準則》真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「**守則**」)中適用於公眾利益實體財務報表審計的相關要求，我們獨立於 貴集團。我們亦已履行守則中的其他專業道德責任。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

The key audit matter identified in our audit is related to the revenue recognition on fitting-out contracts.

關鍵審計事項

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

我們在審計中識別的關鍵審計事項與裝修合約的收益確認有關。

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Revenue recognition on fitting-out contracts

裝修合約收益確認

Refer to Note 4(a) and Note 5 of the consolidated financial statements.

請參閱綜合財務報表附註4(a)及附註5。

For the year ended 31 December 2025, revenue from fitting-out contracts was approximately HK\$896 million (2024: HK\$902 million).

截至二零二五年十二月三十一日止年度，裝修合約收益約為896百萬港元（二零二四年：902百萬港元）。

Revenue from fitting-out contracts is recognised over the period of the contract according to the total contract price and the stage of completion which is measured by 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 contract.

裝修合約收益根據合約總額及完工階段於合約期內確認，而完工階段則根據貴集團截至年結日所產生的實際成本佔各合約估計成本總額的百分比，按照完成履約責任的進度計量。

Our procedures in relation to revenue recognition on fitting-out contracts included:

我們有關裝修合約收益確認的程序包括：

- Obtained an understanding of the management's internal control and assessment processes, assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as subjectivity of assumptions and susceptibility to management bias or fraud;
- 了解管理層的內部控制及評估程序，通過考慮估計的不確定性及其他固有風險因素的程度（如假設的主觀性及管理層的偏見或欺詐的可能性），評估重大錯誤陳述的固有風險；
- Understood, evaluated and validated key controls over revenue recognition on fitting-out contracts;
- 了解、評估及核實對裝修合約收益確認的關鍵控制；
- Selected projects in progress on a sample basis to review contracts and correspondence with customers for contract terms and variations requested by customers and to understand the respective work nature and contractual relationship with the customers;
- 抽查部分進行中項目，以審閱合約及就合約條款及客戶要求的變更而與客戶作出的往來函件，並了解各項工作性質及客戶的合約關係；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>The management's estimation on the variations requested by customers and budgeted cost is primarily based on historical recovery rate on variations, fitting-out contract budget and actual cost report prepared by internal quantity surveyors.</p> <p>管理層對客戶要求的變更及預算成本的估計，主要是根據變更的過往回收率、裝修合約預算及內部工料測量師編製的實際成本報告。</p>	<ul style="list-style-type: none">— Discussed with the Group's management, quantity surveyors and project managers the status of the projects and enquired about and assessed management's assumptions on estimated costs to complete including future subcontracting and material costs, and reviewed the quotations from subcontractors and suppliers;— 與貴集團管理層、工料測量師及項目經理討論項目狀況，詢問及評估管理層對估計完工成本(包括未來分包及材料成本)的假設，並審閱分包商及供應商的報價；— Performed site visit on a sample basis, checked to subsequent events and financial information available to us, and obtained explanations for fluctuations in margins to determine whether there could be other factors affecting the calculation of stage of completion;— 進行現場抽查，對後續事件及我們可得的財務資料進行核對，以及取得利潤率波動的解釋，以確定是否有其他因素影響完工階段的計算；— Checked the historical recovery rate of the completed projects by comparing the estimated cost and variations against actual outcomes to assess the effectiveness of management's estimation process;— 通過比較估計成本及變化與實際結果，檢查已完成項目的過往回收率，以評估管理層預算程序的有效性；— Tested the total costs incurred as at the end of the reporting period and performed cut-off testing, on a sample basis, by checking to the underlying documents supporting these costs (including invoices of material costs and subcontracting fees and time cost calculation of the project staff); and— 對報告期結束時產生的總費用進行測試，並抽樣進行截止測試，方法為檢查該等費用的相關證明文件(包括材料成本及分包費的發票以及項目員工的時間成本計算)；及— Tested mathematical accuracy of the calculations of contract revenue and costs.— 測試合約收益及成本計算的數學準確性。

We focused on auditing revenue recognition on fitting-out contracts because the estimation of total budget cost and contract price from variations is subject to high degree of estimation uncertainty. The inherent risk in relation to this area is considered significant due to subjectivity of significant assumptions used such as estimation on the variations requested by customers and budgeted cost primarily based on historical recovery rate on variations, and significant judgements involved in the estimation. 由於預算成本總額及合約價格的估計涉及高度估計不確定因素，故我們專注於審計裝修合約的收益確認。由於所使用的重要假設具有主觀性(如對客戶要求的變更的估計及主要根據變更的過往回收率而編製的預算成本)，以及在估計中涉及重大判斷，我們認為這方面的固有風險很大。

Based on our audit procedures performed, we found that the judgement and estimates adopted by management in the revenue recognition of fitting-out contracts based on stage of completion were supported by the available evidence.

根據我們進行的審計程序，我們發現管理層於根據完工階段確認裝修合約收益時作出的判斷及估計得到證據支持。

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 all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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 consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。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。我們的結論是基於截至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交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

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

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

Independent Auditor's Report

獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Li Wang Kei (practising certificate number: P07765).

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 26 March 2026

核數師就審計綜合財務報表承擔的責任 (續)

從與審核委員會溝通的事項中，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李宏基(執業證書編號：P07765)。

羅兵咸永道會計師事務所
執業會計師
香港，二零二六年三月二十六日

Consolidated Statement of Comprehensive Income

綜合全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收益	5	900,832	902,316
Cost of services	服務成本	7	(783,257)	(781,377)
Gross profit	毛利		117,575	120,939
Other income	其他收入	6	–	1,332
Other gains, net	其他收益淨額	6	4,489	270
Administrative expenses	行政費用	7	(62,262)	(63,295)
Impairment loss on trade receivables and contract assets, net	貿易應收款項及合約資產減值虧損淨額	3.1(a)(ii)	(422)	(769)
Profit before finance income and costs and income tax	除財務收入及成本及所得稅前溢利		59,380	58,477
Finance income	財務收入	10	185	194
Finance costs	財務成本	10	(32,985)	(35,375)
Profit before income tax	除所得稅前溢利		26,580	23,296
Income tax expense	所得稅開支	11	(4,307)	(4,412)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收益總額		22,273	18,884
Earnings per share attributable to the owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted (expressed in HK cents per share)	基本及攤薄 (以每股港仙呈列)	12	2.78	2.36

Consolidated Statement of Financial Position

綜合財務狀況表

AS AT 31 DECEMBER 2025
於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	機械及設備	14	3,673	3,024
Right-of-use assets	使用權資產	15	11,246	20,136
Investments in insurance contracts	保險合約投資	16	62,508	59,389
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	19	45,171	43,634
Deferred income tax assets	遞延所得稅資產	17	1,639	1,526
			124,237	127,709
Current assets	流動資產			
Trade receivables	貿易應收款項	19	128,693	158,961
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	19	109,956	90,770
Contract assets	合約資產	20	592,387	622,297
Pledged time deposits	已抵押定期存款	21	7,300	7,187
Cash and cash equivalents	現金及現金等價物	21	44,707	57,862
Tax recoverable	可收回稅項		528	636
			883,571	937,713
Total assets	總資產		1,007,808	1,065,422
EQUITY AND LIABILITIES	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	22	8,000	8,000
Reserves	儲備		88,506	88,506
Retained earnings	保留盈利		132,443	123,530
Total equity	總權益		228,949	220,036

Consolidated Statement of Financial Position

綜合財務狀況表

AS AT 31 DECEMBER 2025
於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	15	6,739	17,153
Accruals	應計費用	23	1,445	809
			8,184	17,962
Current liabilities	流動負債			
Trade payables	貿易應付款項	23	86,876	171,044
Accruals, retention payables and other liabilities	應計費用、應付保留金及其他負債	23	142,514	121,994
Lease liabilities	租賃負債	15	4,594	3,815
Contract liabilities	合約負債	20	34,775	53,159
Borrowings	借款	24	501,916	477,412
			770,675	827,424
Total liabilities	總負債		778,859	845,386
Total equity and liabilities	權益及負債總額		1,007,808	1,065,422

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 125 to 203 were approved by the Company's Board of Directors on 26 March 2026 and were signed on its behalf.

於第125至203頁的綜合財務報表於二零二六年三月二十六日獲本公司董事會核准並簽署。

Mr. Ng Chi Chiu

吳志超先生

Director

董事

Ms. Zhao Haiyan Chloe

趙海燕女士

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔				
		Share capital (Note 22) 股本 (附註22) HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve (Note) 資本儲備 (附註) HK\$'000 千港元	Retained profits 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	8,000	86,006	2,500	104,646	201,152
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	18,884	18,884
At 31 December 2024	於二零二四年十二月三十一日	8,000	86,006	2,500	123,530	220,036
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	22,273	22,273
Dividend paid	已付股息	-	-	-	(13,360)	(13,360)
At 31 December 2025	於二零二五年十二月三十一日	8,000	86,006	2,500	132,443	228,949

Note: Capital reserve represents the combined paid-in capital of the group companies and capital contribution to subsidiaries by equity holders of subsidiaries upon completion of reorganisation.

附註：資本儲備指集團公司的合併繳足股本及完成重組後附屬公司權益持有人對附屬公司的注資。

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2025
截至二零二五年十二月三十一日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量			
Cash generated from operations	經營所得現金	25(a)	18,409	38,888
Hong Kong profits tax paid	已付香港利得稅		(4,312)	(4,720)
Net cash generated from operating activities	經營活動所得現金淨額		14,097	34,168
Cash flows from investing activities	投資活動所得現金流量			
Purchase of plant and equipment	購買機械及設備		(1,635)	(3,225)
Purchase of insurance contract	購買保險合約	16	–	(9,294)
Interest received	已收利息		185	194
Net cash used in investing activities	投資活動所用現金淨額		(1,450)	(12,325)
Cash flows from financing activities	融資活動所得現金流量			
Increase in pledged time deposits	已抵押定期存款增加		(113)	(4,060)
Interest paid	已付利息	25(b)	(32,985)	(35,375)
Repayments of lease liabilities	償還租賃負債	25(b)	(3,848)	(6,357)
Drawdown of borrowings	提取借款	25(b)	1,549,373	1,424,526
Repayments of borrowings	償還借款	25(b)	(1,524,869)	(1,385,106)
Dividend paid	已付股息		(13,360)	–
Net cash used in financing activities	融資活動所用現金淨額		(25,802)	(6,372)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(13,155)	15,471
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		57,862	42,391
Cash and cash equivalents at end of the year	年末現金及現金等價物	21	44,707	57,862

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL

The Company was incorporated in the Cayman Islands on 11 July 2019 as an exempted company with limited liability under the Companies Act (As revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is 18/F, Chevalier Commercial Centre, 8 Wang Hoi Road, Kowloon Bay, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "**Group**") provide fitting-out services and repair and maintenance services to residential and commercial properties in Hong Kong. The immediate and ultimate parent company of the Company is Space Plus Investment Company Limited (formerly known as Fate Investment Company Limited). The controlling shareholder of the company is Ng Chi Chiu ("**Mr. Ng**").

The Company listed its shares on Main Board of The Stock Exchange of Hong Kong Limited on 17 July 2020.

The consolidated financial statements are presented in Hong Kong dollars ("**HK\$**"), unless otherwise stated.

1 一般資料

本公司於二零一九年七月十一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。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港九龍灣宏開道8號其士商業中心18樓。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**」)為香港住宅及商業物業提供裝修服務以及維修及保養服務。本公司的直接及最終母公司為Space Plus Investment Company Limited(前稱為Fate Investment Company Limited)。本公司的控股股東為吳志超(「**吳先生**」)。

本公司的股份於二零二零年七月十七日於香港聯合交易所有限公司主板上市。

除另有指明外，綜合財務報表以港元(「**港元**」)呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards and requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention except for investments in key management insurance contracts which are measured at cash surrender value.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) Amended standards adopted by the Group

The Group has applied the following amendments for the first time for its annual reporting period commencing 1 January 2025:

Amendments to HKAS 21 Lack of Exchangeability
and HKFRS 1

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準及會計政策

綜合財務報表乃根據所有適用香港財務報告會計準則及香港公司條例(第622章)之規定編製。除主要管理層保險合約按現金退保價值計量外，綜合財務報表已根據歷史成本法編製。

根據香港財務報告會計準則編製綜合財務報表需要使用若干關鍵會計估計，亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度判斷或複雜性的範疇，或涉及對綜合財務報表屬重大假設和估計的範疇，於附註4披露。

(a) 本集團採納之經修訂準則

本集團已於二零二五年一月一日開始的年度報告期間首次應用下列經修訂準則以及詮釋：

香港會計準則第21 缺乏可兌換性
號及香港財務報告
準則第1號的修訂

上文所列修訂並無對過往期間確認的金額造成任何重大影響，且預期不會對本期間或未來期間造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

(b) New and amendments to standards and interpretation not yet adopted by the Group

2 編製基準及會計政策 (續)

(b) 本集團尚未採納的新訂及經修訂準則及詮釋

		Effective for accounting periods beginning on or after 於下列日期或之後開始的會計年度生效
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號的修訂	Classification and Measurement of Financial Instruments 金融工具分類及計量	1 January 2026 二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則的年度改進 — 第11冊	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號的修訂	Contracts Referencing Nature-dependent Electricity 涉及依賴自然能源生產電力的合約	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without public accountability: disclosures 非公共受託責任的附屬公司：披露	1 January 2027 二零二七年一月一日
Hong Kong Interpretation 5 香港詮釋第5號	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列 — 借款人對包含按 要求償還條款的有期貸款的分類	1 January 2027 二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號的修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資企業之間的資產出售或注資	To be determined 待定

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

(b) New and amendments to standards and interpretation not yet adopted by the Group *(continued)*

Certain new and amendments to standards and interpretation have been issued but are not yet effective for the year beginning on 1 January 2025 and have not been early adopted by the Group.

The directors have performed assessment on the new and amendments of standards and interpretation and has concluded on a preliminary basis that these new and amendments to standards and interpretation would not have a significant impact on the Group's consolidated financial statements when they become effective, except for HKFRS 18 which will impact the presentation of profit and loss.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

2 編製基準及會計政策 *(續)*

(b) 本集團尚未採納的新訂及經修訂準則及詮釋 *(續)*

若干新訂及經修訂準則及詮釋已頒佈但於二零二五年一月一日開始之年度尚未生效，且本集團並無提早採納。

董事已對新訂準則及修訂本進行評估，並初步認為該等新訂準則及修訂本於生效時將不會對本集團的綜合財務報表產生重大影響，惟會影響損益列示的香港財務報告準則第18號除外。

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定，有助於實現類似實體財務表現的可比性，並為用戶提供更多相關數據及透明度。儘管香港財務報告準則第18號將不會影響財務報表項目的確認或計量，但預期其對呈列及披露的影響廣泛，尤其是與財務業績報表及在財務報表內提供管理層界定的業績計量相關的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

(b) New and amendments to standards and interpretation not yet adopted by the Group (continued)

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
 - o Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) — net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - o HKFRS 18 has specific requirements on the category in which derivative gains or losses are recognised — which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

2 編製基準及會計政策 (續)

(b) 本集團尚未採納的新訂及經修訂準則及詮釋 (續)

管理層目前正在評估應用新訂準則對本集團綜合財務報表的詳細影響。根據已進行的高層次初步評估，已經識別下列潛在影響：

- 儘管採納香港財務報告準則第18號將不會影響本集團的淨溢利，本集團預期將損益表內的收入及開支項目組合為新類別將會影響計算及報告經營溢利的方法。根據本集團已進行的高層次影響評估，下列項目或會對經營溢利有潛在影響：
 - o 目前匯總於經營溢利內「其他收入及其他收益／(虧損)淨額」項目的匯兌差異或會需要分拆，而部分匯兌收益或虧損則於經營溢利項下呈列。
 - o 香港財務報告準則第18號對確認衍生工具收益或虧損的類別（即與受使用衍生工具管理的風險所影響的收入及開支類別相同）載有明確規定。儘管本集團目前在經營溢利中確認若干收益或虧損，在融資成本中確認其他，但未來其確認方式可能會有所改變，本集團正就是否需要作出調整進行評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

(b) New and amendments to standards and interpretation not yet adopted by the Group (continued)

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.
- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - o management-defined performance measures;
 - o a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss — this break-down is only required for certain nature expenses; and
 - o for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

2 編製基準及會計政策 (續)

(b) 本集團尚未採納的新訂及經修訂準則及詮釋 (續)

- 主要財務報表上呈列的項目可能會因應採用「有用結構概要」概念及合計及分拆原則加強而出現變動。此外，由於商譽須在財務狀況表中分開呈列，本集團將會解除匯總商譽及其他無形資產，並將其於財務狀況表中分開呈列。
- 本集團預期目前在附註中披露的資料將不會出現重大變動，是由於披露重大資料的規定維持不變；然而，組合資料的方式或會因匯總／分拆原則而有所變動。此外，下列各項將需要作出重大新披露：
 - o 管理層界定的績效計量；
 - o 損益表內經營類別按職能劃分所呈列項目的開支性質明細 — 此明細僅就若干性質開支所需要；及
 - o 就應用香港財務報告準則第18號的首個年度期間而言，應用香港財務報告準則第18號所呈列的經重列金額與過往應用香港會計準則第1號所呈列的金額之間在損益表各項目中的對賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

(b) New and amendments to standards and interpretation not yet adopted by the Group *(continued)*

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

2 編製基準及會計政策 *(續)*

(b) 本集團尚未採納的新訂及經修訂準則及詮釋 *(續)*

- 從現金流量表角度而言，已收利息及已付利息的呈列方式將有所變動。已付利息將歸入融資活動現金流量，而已收利息將歸入投資活動現金流量，這一系列報方式是在當前將其列報為經營活動現金流量的基礎上進行的調整。

本集團將自其強制生效日期二零二七年一月一日起應用新準則。由於需要追溯應用，故將會根據香港財務報告準則第18號重列截至二零二六年十二月三十一日止財政年度的比較資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activities are undertaken by management.

(a) Credit risk

(i) Risk management

The carrying amounts of cash and cash equivalents, pledged time deposits, trade receivables, deposits and other receivables, contract assets, and included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

Management considers the Group has limited credit risk with its banks which are leading and reputable and are assessed as having low credit risk. Majority of bank balances are deposited with reputable banks. The Group has not incurred significant loss from non-performance by these parties in the past and management does not expect so in the future.

3 財務風險管理

3.1 財務風險因素

本集團的業務令其面對多項金融風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並設法將對本集團財務表現的潛在不利影響減至最低。

管理層定期管理本集團金融風險。由於本集團的財務架構及目前營運簡單，故管理層並無進行任何對沖活動。

(a) 信貸風險

(i) 風險管理

計入綜合財務狀況表的現金及現金等價物、已抵押定期存款、貿易應收款項、存款及其他應收款項、合約資產的賬面值，乃指本集團就其金融資產承擔的最高信貸風險。

管理層認為，本集團的銀行為主要、聲譽昭著並獲評定為信貸風險低的銀行，故面對的信貸風險有限。銀行結餘主要存於聲譽昭著的銀行。本集團過往並無因該等各方違約而產生重大虧損，且管理層預期日後亦不會出現此情形。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(i) Risk management (continued)

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 on trade receivables from the Group's five largest customers approximately amounting to HK\$90,360,000 (2024: HK\$94,439,000), and accounted for approximately 70% (2024: 59%) of the total trade receivables balance. The major customers of the Group are reputable organisations. Management considers that the credit risk is limited in this regard.

The Group's other financial assets at amortised cost are considered to be low risk. Management has closely monitored the credit qualities and the collectability.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(i) 風險管理(續)

本集團僅與獲認可和信譽卓著的第三方進行交易。本集團的政策為所有擬以信貸條款方式進行交易的客戶均須通過信貸評核程序。有關程序專注於針對客戶過往到期時的還款紀錄及現時還款能力的評估，並考慮客戶特定資料（如其財務狀況、過往經驗及其他因素）以及客戶經營所在經濟環境。此外，本集團持續監察應收賬款結餘，其面對的壞賬風險並不屬重大。

本集團面臨來自本集團五大客戶貿易應收款項的集中信貸風險，有關款項為約90,360,000港元（二零二四年：94,439,000港元），佔貿易應收款項結餘總額約70%（二零二四年：59%）。本集團的主要客戶為信譽良好的機構。管理層認為在此方面的信貸風險有限。

本集團按攤銷成本列賬的其他金融資產被視為低風險。管理層已密切監控信貸質素及可收回性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Impairment of assets

The Group has four types of assets that are subject to the expected credit loss model:

- trade receivables;
- contract assets;
- other receivables at amortised cost; and
- cash and cash equivalents and pledged time deposits.

While cash and cash equivalents and pledged time deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets
The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

Receivable relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. The following table presents the balances of gross carrying amounts and the loss allowance in respect of the individually assessed trade receivables by invoice date as at 31 December 2025 and 2024.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值

本集團有四種受預期信貸虧損模式所規限的資產：

- 貿易應收款項；
- 合約資產；
- 按攤銷成本列賬的其他應收款項；及
- 現金及現金等價物以及已抵押定期存款。

儘管現金及現金等價物和已抵押定期存款均受香港財務報告準則第9號的減值要求所規限，惟已釐定減值虧損並不重大。

貿易應收款項及合約資產
本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，即對所有貿易應收款項及合約資產確認全期預期虧損撥備。

與已知有財務困難或對收回應收款項有重大疑問的客戶有關的應收款項會進行個別評估，以計提減值撥備。下表按發票日期列出截至二零二五年及二零二四年十二月三十一日經個別評估的貿易應收款項的總賬面值及虧損撥備結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Impairment of assets (continued)

Trade receivables and contract assets (continued)

Other than those trade receivables which were assessed by individual basis, the Group divided trade receivables and contract assets into two categories to measure the expected credit losses

For category 1, it includes those customers which are reputable organisations and with good repayment history. The expected credit loss rate for these trade receivables and contract assets are determined according to a provision matrix where balances that are less than 24 months overdue are provided for at expected credit loss rates of 0.00-0.15% and trade receivables more than 24 months overdue are 100% provided for.

For category 2, it includes customers other than category 1 above. The expected credit loss rate for the trade receivables and contract assets are determined according to a provision matrix where balances that are less than 24 months overdue are provided for at expected credit loss rates of 0.005-0.25% and trade receivables more than 24 months overdue are 100% provided for.

Based on the management assessment, the provision for impairment of trade receivables and contract assets is HK\$1,539,000 (2024: HK\$1,117,000) for the year ended 31 December 2025.

On that basis, the loss allowance as at end of each reporting period was determined as follows for trade receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合約資產(續)

除按個別基準評估之貿易應收款項外，本集團將貿易應收款項及合約資產分為兩類，以計量預期信貸虧損。

就類別1而言，其包括為信譽良好機構且還款記錄良好的客戶。貿易應收款項及合約資產的預期信貸虧損率乃根據撥備矩陣而釐定，其中按預期信貸虧損率0.00-0.15%計提逾期少於24個月的結餘，並悉數計提逾期24個月以上的貿易應收款項。

就類別2而言，其包括上述類別1以外的客戶。貿易應收款項及合約資產的預期信貸虧損率乃根據撥備矩陣釐定，其中按預期信貸虧損率0.005-0.25%計提逾期24個月以下的結餘，並悉數計提逾期24個月以上的貿易應收款項。

根據管理層評估，截至二零二五年十二月三十一日止年度的貿易應收款項及合約資產的減值撥備為1,539,000港元(二零二四年：1,117,000港元)。

按此基準，貿易應收款項於各報告期末的虧損撥備釐定如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Impairment of assets (continued)

Trade receivables and contract assets
(continued)

At 31 December 2025	於二零二五年 十二月三十一日	Current 即期	Past due within 30 days 逾期不超過 30日	Past due 31 to 60 days 逾期 31至60日	Past due 61 to 90 days 逾期 61至90日	Past due over 90 days 逾期超過 90日	Total 總計
<i>Category 1:</i>	<i>類別1:</i>						
<i>Customers have a relatively low credit risk and no default history</i>	<i>信貸風險相對較低且無違約記錄的客戶</i>						
Gross carrying amount (HK\$'000)	賬面總值(千港元)	45,932	37,793	17,752	-	532	102,009
Expected credit loss rates	預期信貸虧損率	0.00%	0.00%	0.00%	-	0.188%	
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	-	(1)	(1)
Net carrying amount (HK\$'000)	賬面淨值(千港元)	45,932	37,793	17,752	-	531	102,008
<i>Category 2:</i>	<i>類別2:</i>						
<i>Customers have a relatively higher credit risk</i>	<i>信貸風險相對較高的客戶</i>						
Gross carrying amount (HK\$'000)	賬面總值(千港元)	15,453	2,680	1,808	6,755	-	26,696
Expected credit loss rates	預期信貸虧損率	0.00%	0.00%	0.055%	0.148%	-	
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	(1)	(10)	-	(11)
Net carrying amount (HK\$'000)	賬面淨值(千港元)	15,453	2,680	1,807	6,745	-	26,685
Total trade receivables, net (HK\$'000)	貿易應收款項總額淨值(千港元)	61,385	40,473	19,559	6,745	531	128,693

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合約資產
(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Impairment of assets (continued)

Trade receivables and contract assets
(continued)

At 31 December 2024	於二零二四年 十二月三十一日	Current 即期	Past due within 30 days 逾期不超過 30日	Past due 31 to 60 days 逾期 31至60日	Past due 61 to 90 days 逾期 61至90日	Past due over 90 days 逾期超過 90日	Total 總計
<i>Category 1:</i>	<i>類別1:</i>						
<i>Customers have a relatively low credit risk and no default history</i>	<i>信貸風險相對較低且無違約記錄的客戶</i>						
Gross carrying amount (HK\$'000)	賬面總值(千港元)	82,556	8,228	4,137	1,233	3,626	99,780
Expected credit loss rates	預期信貸虧損率	0.00%	0.00%	0.00%	0.08%	0.15%	
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	(1)	(5)	(6)
Net carrying amount (HK\$'000)	賬面淨值(千港元)	82,556	8,228	4,137	1,232	3,621	99,774
<i>Category 2:</i>	<i>類別2:</i>						
<i>Customers have a relatively higher credit risk</i>	<i>信貸風險相對較高的客戶</i>						
Gross carrying amount (HK\$'000)	賬面總值(千港元)	49,021	2,823	-	-	7,364	59,208
Expected credit loss rates	預期信貸虧損率	0.00%	0.00%	-	-	0.25%	
Loss allowance (HK\$'000)	虧損撥備(千港元)	(2)	-	-	-	(19)	(21)
Net carrying amount (HK\$'000)	賬面淨值(千港元)	49,019	2,823	-	-	7,345	59,187
Total trade receivables, net (HK\$'000)	貿易應收款項總額淨值(千港元)	131,575	11,051	4,137	1,232	10,966	158,961

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合約資產
(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Impairment of assets (continued)

Trade receivables and contract assets
(continued)

On that basis, the loss allowance as at end of each reporting period was determined as follows for contract assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合約資產
(續)

按此基準，合約資產於各報告期末的虧損撥備釐定如下。

		2025 二零二五年 Current 即期	2024 二零二四年 Current 即期
<i>Category 1:</i>	<i>類別 1:</i>		
<i>Customers have a relatively low credit risk and no default history</i>	<i>信貸風險相對較低且無違約記錄的客戶</i>		
Gross carrying amount (HK\$'000)	賬面總值(千港元)	528,560	466,621
Expected credit loss rates	預期信貸虧損率	0.19%	0.15%
Loss allowance provision (HK\$'000)	虧損撥備(千港元)	(1,024)	(694)
Net carrying amount (HK\$'000)	賬面淨值(千港元)	527,536	465,927
<i>Category 2:</i>	<i>類別 2:</i>		
<i>Customers have a relatively higher credit risk</i>	<i>信貸風險相對較高的客戶</i>		
Gross carrying amount (HK\$'000)	賬面總值(千港元)	65,354	156,766
Expected credit loss rates	預期信貸虧損率	0.77%	0.25%
Loss allowance provision (HK\$'000)	虧損撥備(千港元)	(503)	(396)
Net carrying amount (HK\$'000)	賬面淨值(千港元)	64,851	156,370
Total contract assets, net (HK\$'000)	合約資產總額淨值(千港元)	592,387	622,297

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Credit risk (continued)

(ii) Impairment of assets (continued)

Trade receivables and contract assets (continued)

The loss allowance provision for trade receivables and contract assets as at 31 December 2025 reconciles to the opening loss allowance for that provision as follows:

		Trade Receivables 貿易應收款項 HK\$'000 千港元	Contract Assets 合約資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 1 January 2024	於二零二四年一月一日	3,044	170	3,214
(Reversal)/Provision for impairment	減值(撥回)/撥備	(151)	920	769
Receivables written off during the year as uncollectible	無法收回的應收款項於本年度撇銷	(2,866)	-	(2,866)
As at 31 December 2024	於二零二四年十二月三十一日	27	1,090	1,117
(Reversal)/Provision for impairment	減值(撥回)/撥備	(15)	437	422
As at 31 December 2025	於二零二五年十二月三十一日	12	1,527	1,539

Other receivables at amortised cost

Other receivables at amortised cost mainly represents other receivables and deposits in reputable financial institutions. Management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit loss which is immaterial.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 信貸風險(續)

(ii) 資產減值(續)

貿易應收款項及合約資產(續)

於二零二五年十二月三十一日，就貿易應收款項及合約資產的計提虧損撥備與計提期初虧損撥備的對賬如下：

按攤銷成本列賬的其他應收款項

按攤銷成本列賬的其他應收款項主要是指其他應收款項及於信譽良好的金融機構的存款。管理層認為，經參考交易對手的過往違約率及當前財務狀況後，信貸風險自首次確認以來並無顯著增加。減值撥備根據屬不重大的12個月預期信貸虧損釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(b) Market risk

(i) Foreign exchange risk

Most of the income and expenditures of the Group are denominated in HK\$, being the functional currency of the Group, and hence, the Group does not have any material foreign exchange exposure.

(ii) Cash flow interest rate risk

The Group's interest rate risk arises from bank deposits and bank borrowings. Bank borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by the bank deposits. The interest rate profile of bank borrowings is disclosed in Note 24. The bank deposits generate interest at the prevailing market interest rates.

At 31 December 2025, if interest rates had been 50 basis points higher/lower with all other variables held constant, the Group's post-tax profit for the year would have been approximately HK\$1,878,000 (2024: HK\$1,723,000) lower/higher, mainly as a result of higher/lower expenses on floating rate interest bearing assets and bank borrowings.

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due, resulting from amount and maturity mismatches of assets and liabilities.

The Group employs projected cash flow analysis to manage liquidity risk by forecasting the amount of cash required and monitoring the Group's working capital to ensure that all liabilities due and known funding requirements could be met.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 市場風險

(i) 外匯風險

本集團大部分收入及支出均以港元(即本集團的功能貨幣)計值,因此本集團並無面臨任何重大外匯風險。

(ii) 現金流量利率風險

本集團的利率風險來自銀行存款及銀行借款。按浮動利率計息的銀行借款使本集團面臨現金流量利率風險,被銀行存款部分抵銷。銀行借款的利率狀況於附註24披露。銀行存款按現行市場利率計息。

於二零二五年十二月三十一日,倘利率上升/下跌50個基點,而所有其他變數維持不變,則本集團年內稅後溢利將減少/增加約1,878,000港元(二零二四年:1,723,000港元),主要由於浮息資產及銀行借款的開支增加/減少。

(c) 流動資金風險

流動資金風險為本集團未能償付到期債項的風險,因資產及負債的金額與年期錯配所致。

本集團透過預測所需現金數額及監察本集團的營運資金,確保能應付所有到期債項及已知資金需求,使用預測現金流分析管理流動資金風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The table below analyses the financial liabilities of the Group into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including interests payments computed using contractual rates, or if floating, based on the current rates at the period-end date). Where the loan agreement contains a repayable on demand clause which gives the lender the unconditional right to call the loan at any time, the amounts repayable are classified in the earliest time bracket in which the lender could demand repayment. The maturity analysis for remaining financial liabilities is prepared based on the scheduled repayment dates.

		On demand 按要求償還 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2025	於二零二五年十二月三十一日				
Trade payables	貿易應付款項	-	86,876	-	86,876
Accruals, retention payables and other liabilities	應計費用、應付保留金及其他負債	-	132,847	-	132,847
Bank borrowings	銀行借款	501,916	-	-	501,916
Lease payables and interest payables	租賃應付款項及應付利息	-	5,248	7,167	12,415
		501,916	224,971	7,167	734,054

		On demand 按要求償還 HK\$'000 千港元	Within 1 year 1年內 HK\$'000 千港元	Over 1 year 超過1年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日				
Trade payables	貿易應付款項	-	171,044	-	171,044
Accruals, retention payables and other liabilities	應計費用、應付保留金及其他負債	-	113,997	-	113,997
Bank borrowings	銀行借款	477,412	-	-	477,412
Lease payables and interest payables	租賃應付款項及應付利息	-	3,926	21,005	24,931
		477,412	288,967	21,005	787,384

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表根據由綜合財務狀況表日期至合約到期日的剩餘期間將本集團的金融負債分析為相關的到期組別。在表內披露的金額為合約未貼現現金流量(包括採用合約利率或(如為浮動利率)按期末日期現行利率計算的利息付款)。倘貸款協議包含按要求償還條款，給予貸款人無條件權利可隨時要求清還貸款，則應償還金額歸入貸款人可要求還款的最早時限。餘下金融負債的到期日分析按計劃還款日期編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The table below summarises the maturity analysis of bank borrowing with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis contained in the above table.

There were no changes in the Group’s approach to capital management during the year.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表概述具有按要求償還條款的銀行借款按照貸款協議所載協定計劃還款安排的到期日分析。有關金額包括採用合約利率計算的利息付款。因此，該等金額大於上表所載到期日分析內的「按要求償還」時間段所披露的金額。

年內本集團的資本管理方法並無變動。

		Maturity analysis — Bank borrowings and interest payable without taking into account of repayment on demand clause of certain bank borrowings, based on scheduled repayments				
		按協定計劃還款安排的到期日分析 — 銀行借款及應付利息				
		(不計及具有按要求償還條款的若干銀行借款)				
		Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
		1年內	1至2年內	2至5年內	5年以上	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
As at 31 December 2025	於二零二五年 十二月三十一日	493,786	2,910	6,067	-	502,763
As at 31 December 2024	於二零二四年 十二月三十一日	466,586	3,175	8,684	318	478,763

Taking into account the Group’s financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

考慮到本集團的財務狀況，董事認為銀行不大可能會行使要求即時還款的權利。董事相信該等銀行貸款將按照貸款協議所載的計劃還款日期償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets to reduce debt or repay borrowings when cash 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 gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings and lease liabilities less cash and cash equivalents and pledged time deposits. Total capital is calculated as "equity" as shown in the consolidated statement of financial position, plus net debt.

The gearing ratio at 31 December 2025 and 2024 was as follows:

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Borrowings	借款	23	501,916	477,412
Add: Lease liabilities	加：租賃負債	15	11,333	20,968
Less: Cash and cash equivalents and pledged time deposits	減：現金及現金等價物以及 已抵押定期存款	21	(52,007)	(65,049)
Net debt	債務淨額		461,242	433,331
Total equity	總權益		228,949	220,036
Total capital	總資本		690,191	653,367
Gearing ratio	資產負債比率		67%	66%

3 財務風險管理(續)

3.2 資本風險管理

本集團的資本管理目標是保障其持續經營的能力，以為股東提供回報及為其他持份者帶來利益，並維持最佳資本架構以減少資金成本。為維持或調整資本架構，本集團可調整派付予股東的股息金額、退還資本予股東、發行新股份、出售資產以減少債務或從非貿易應收款項收到現金時償還借款。此外，本集團繼續監察及維持其營運所需的銀行信貸充足性。

與業內其他公司一樣，本集團利用資產負債比率監察資本。此比率以淨債務除以總資本計算。淨債務以總借款及租賃負債減去現金及現金等價物及已抵押定期存款計算。總資本以綜合財務狀況表內列示的「權益」加淨債務計算。

於二零二五年及二零二四年十二月三十一日的資產負債比率如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The Group analyses its financial instruments' fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amount of the Group's financial assets and liabilities, including cash and cash equivalents, pledged time deposits, trade receivables, deposits and other receivables, trade payables, accruals, retention payables and other liabilities, borrowings and lease liabilities approximate their fair values, which either due to their short-term maturities, or that they are subject to floating rates.

3 財務風險管理(續)

3.3 公平值估計

本集團按用於計量公平值的估值技術所用輸入數據的層級，分析其金融工具的公平值。該等輸入數據歸入以下公平值架構內的三個層級：

- 相同資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 並非納入第一級的報價，惟可直接(即作為價格)或間接(即源自價格)觀察的資產或負債的輸入數據(第二級)。
- 並非依據可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

本集團的金融資產及負債(包括現金及現金等價物、已抵押定期存款、貿易應收款項、按金及其他應收款項、貿易應付款項、應計費用、應付保留金及其他負債、借款及租賃負債)因到期日較短或按浮動利率計息，其賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Revenue recognition

The Group recognises revenue according to the progress towards complete satisfaction of performance obligation of the individual contract of fitting-out works. 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. Management's estimation of the cost incurred to date and the budgeted cost is primarily based on fitting-out contract budget and actual cost report prepared by internal quantity surveyors, where applicable. Corresponding revenue from contract work is also estimated by management based on the progress and estimated revenue which contains variable consideration. Because of the nature of the activities undertaken in the fitting-out 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 both transaction price and contract cost in the budget prepared for each fitting-out contract as the contract progresses.

Significant judgement is required in estimating the progress of performance, total contract costs and value of variation work which may have an impact on percentage of completion of the fitting-out 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.

4 重大會計估計及判斷

估計及判斷會持續進行評估，並根據過往經驗及其他因素而作出，包括對未來事件作出認為在有關情況下屬合理的預期。

本集團對未來作出估計及假設。按其定義，會計估計結果很少會與相關實際結果一致。有重大風險導致須對下個財政年度的資產及負債的賬面值作出重大調整的估計及假設於下文闡述。

(a) 收益確認

本集團根據完全達成個別裝修工程合約的履約責任的進度確認收益。有關進度取決於個別履約責任於報告期末產生的總成本相對於估計預算成本。管理層對迄今已產生成本及預算成本的估計主要依據內部工料測量師編製的裝修合約預算及實際成本報告（倘適用）而作出。管理層亦按進度及估計收益（包含可變代價）對合約工程的相應收益作出估計。由於裝修合約內所進行工程活動的性質使然，訂立合約的日期與完工日期通常處於不同的會計期間。本集團於合約進行期間內對為各裝修合約編製的預算內交易價格及合約成本的估計作出定期檢討及修訂。

於估計履約進度、總合約成本及變更工程價值時須作出重大判斷，或會對裝修合約的完工百分比以及將於某一會計期間確認的合約收益及溢利造成影響。此外，就總收益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，可能會影響於未來年度確認收益及溢利作為對迄今已入賬金額的調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Impairment loss of trade receivables and contract assets

The Group follows the guidance of HKFRS 9 to determine when trade receivables and contract assets are impaired. Significant judgement is exercised on the assessment of the risk of default and expected credit losses from each customer. In making the judgement, management considers a wide range of factors such as results of follow-up procedures, customer payment trends including subsequent payments, customers' financial positions and expected future change of credit risks, including consideration of factors such as general economy measure, changes in macro-economic indicators, etc. Details of assumptions and inputs used are discussed in Note 3.1(a)(ii).

5 REVENUE

The chairman is identified as the chief operating decision maker ("CODM") of the Group who reviews the Group's internal reporting in order to assess performance and allocate resources.

As substantial business operations of the Group relate to the provision of fitting-out and repair and maintenance services, the CODM makes decisions about resources allocation and performance assessment based on the entity-wide consolidated financial information. Accordingly, there is only one single operating segment for the Group qualified as reportable segment under HKFRS 8. No separate segmental analysis is presented in the report.

(a) Disaggregation of revenue

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fitting-out services	裝修服務	896,392	901,709
Repair and maintenance services	維修及維護服務	4,440	607
		900,832	902,316

The Group's revenue is recognised over time for the year ended 31 December 2025 (2024: same).

4 重大會計估計及判斷(續)

(b) 貿易應收款項及合約資產減值虧損

本集團遵循香港財務報告準則第9號的指引以釐定貿易應收款項及合約資產何時出現減值。於評估各客戶的違約風險及預期信貸虧損時須作出重大判斷。於作出判斷時，管理層考慮多項因素，例如跟進程序的結果、客戶付款趨勢(包括後續付款)、客戶的財務狀況以及信貸風險的預期未來變動(包括考慮一般經濟措施及宏觀經濟指標變化等因素)。所用假設及輸入數據的詳情於附註3.1(a)(ii)討論。

5 收益

主席被認為本集團主要經營決策者(「主要經營決策者」)，負責審核本集團內部報告以評估績效及分配資源。

由於本集團的主要業務營運與提供裝修及維修及維護服務有關，故主要經營決策者按整個實體之財務資料作出有關資源分配及表現評估之決策。因此，根據香港財務報告準則第8號，本集團只有一個單一經營分部符合為可呈報分部。報告內並無呈列獨立的分部分析。

(a) 收入分拆

於截至二零二五年十二月三十一日止年度，本集團收益乃隨時間確認(二零二四年：相同)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE (continued)

(b) Geographical information

All the revenue and assets are based in the Hong Kong for the year ended 31 December 2025 (2024: same).

(c) Revenue from major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for each of the financial years is set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶 A	175,131	N/A* 不適用*
Customer B	客戶 B	124,994	115,683
Customer C	客戶 C	100,414	N/A* 不適用*
Customer D	客戶 D	N/A* 不適用*	196,146
Customer E	客戶 E	N/A* 不適用*	169,662

* Represent less than 10% of revenue for the respective year.

* 指佔相關年度收益不足10%。

(d) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the year ended 31 December 2025 and 2024 related to carried-forward contract liabilities.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the period	計入期初合約負債結餘的已確認收益		
— Fitting-out services	— 裝修服務	53,159	35,172

5 收益 (續)

(b) 地理資料

截至二零二五年十二月三十一日止年度，所有收益及資產均在香港（二零二四年：相同）。

(c) 來自主要客戶收益

各財政年度佔本集團收益10%或以上之來自各主要客戶之收益載列如下：

(d) 與合約負債有關的已確認收益

下表列示於截至二零二五年及二零二四年十二月三十一日止年度內確認與結轉合約負債有關的收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE (continued)

(e) Unsatisfied long-term fitting-out contracts

The following table shows unsatisfied performance obligations resulting from fitting-out contracts.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Aggregate amount of the transaction price allocated to long term construction contracts that are partially or fully unsatisfied as at 31 December	於十二月三十一日分配至部分或完全未履行長期建築合約的交易價格總額	1,146,698	945,027

Management expects that the transaction prices regarding the unsatisfied contracts at the end of year will be recognised as revenue by referencing to the schedule below:

管理層預計，於年末分配至未履行合約的交易價格將參考以下時間表確認為收益：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 1 year	1年內	961,217	691,756
Over 1 year	超過1年	185,481	253,271
		1,146,698	945,027

All other contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

所有其他合約的期限為一年或以下。按照香港財務報告準則第15號所允許，並未披露分配予該等未履行合約的交易價格。

Accounting policies of revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services rendered in the normal course of business.

收益確認之會計政策

收益按已收或應收代價的公平值計量，指就於一般業務過程中所提供服務的應收款項。

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

倘合約涉及多項有關銷售的服務，交易價格將基於其相對獨立售價分配至各履約責任。倘獨立銷售價不可直接觀察，則其根據預期成本加溢利率或經調整市場評估法（取決於是否可得可觀察資料）進行估計。

Revenues are recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time.

當或於貨品或服務的控制權轉移至客戶時確認收入。貨品或服務的控制權可在一段時間內或於某一時點轉移，取決於合約的條款與適用於合約的法律規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE (continued)

(e) Unsatisfied long-term fitting-out contracts (continued)

Accounting policies of revenue recognition

(continued)

Control of the good or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. Specific criteria where revenue is recognised are described below.

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

5 收益(續)

(e) 未履行長期裝修合約(續)

收益確認之會計政策(續)

倘本集團在履約過程中滿足下列條件，則貨品或服務的控制權在一段時間內轉移：

- 提供全部客戶可同步收到及消耗的所有利益；
- 創建或改良本集團履約時客戶所控制的資產；或
- 並無創建對本集團而言有其他用途的資產，而本集團擁有就迄今為止已完成的履約部分獲得付款的可執行權利。

倘資產的控制權經過一段時間轉移，收益將於整個合約期間參考已完成履約責任的進度確認。否則，收益於客戶獲得資產控制權的時間點確認。確認收益的特定條件載述於下文。

履約責任的達成進度乃根據以下其中一個方法計量，其最能體現本集團在完成履約責任方面的表現：

- 直接計量本集團轉讓給客戶的價值；或
- 本集團為履行履約責任而付出的努力或投入(相對於預期的總付出或投入)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE (continued)

(e) Unsatisfied long-term fitting-out contracts (continued)

Accounting policies of revenue recognition (continued)

(a) Fitting-out services and repair and maintenance services

Revenue from the construction services is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. The Group has applied the input method in recognising the revenue from construction contracts over time by reference to the Group's efforts or inputs to the satisfaction on a performance obligation relative to the total expected inputs to the satisfaction of the performance obligation.

For fitting-out contracts with fixed price, the Group recognises the revenue in accordance with the contract price on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation. The Group considers the input method better depicts the Group's performance in transferring control of services to its customers.

For fitting-out contracts that contain variable consideration such as variations in contract work, the Group estimates the amount of consideration to which it will be entitled using the most likely amount. The estimated amount of variable consideration is included in the fitting-out contract only to the extent that it is highly probable that such as inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

5 收益 (續)

(e) 未履行長期裝修合約 (續)

收益確認之會計政策 (續)

(a) 裝修服務及維修及保養服務

於本集團的履約創建或改良客戶在資產被創建或改良就控制的資產或在建工程的情況下，建築服務收益隨時間確認。本集團已採用投入法並參照本集團對達成履約責任所作付出或投入（相對於預期對達成履約責任的總投入）隨時間確認建築合約收益。

就固定價格的裝修合約而言，本集團按照本集團為履行履約責任所作付出或投入，根據合約價格確認收益。本集團認為輸入法能以更佳方式說明本集團向其客戶轉移服務控制權的履約情況。

就包含可變代價（如合約工程變更）的裝修合約而言，本集團使用最有可能的金額估計其有權收取的代價金額。可變代價的估計金額計入裝修合約，只有於計入有關金額很大可能於有關可變代價的不確定因素隨後獲解決時於日後不會導致收益大幅撥回的情況下，方會作出。

於各報告期末，本集團更新估計交易價格（包括更新對可變代價的估計是否受到限制的評估），以真實反映於報告期末存在的情況以及報告期間內該等情況的變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE (continued)

(e) Unsatisfied long-term fitting-out contracts (continued)

Accounting policies of revenue recognition (continued)

(a) Fitting-out services and repair and maintenance services (continued)

For warranty embedded to the fitting-out contracts, the Group accounts for the warranty in accordance with HKAS 37, "Provision, Contingent Liabilities and Contingent Assets" as the warranty provides the customer with assurance that the contracting work complies with the agreed-upon specifications. Since the Group's subcontractors are contractually obligated to rectify the defects at their costs, the provision for warranty is insignificant to the Group.

(b) Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customers or the Group with a significant benefit of financing the transfer or services to the customers. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed by the parties of the contracts.

Notwithstanding the above, a contract does not have a significant financing component in circumstances where payments are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing.

5 收益 (續)

(e) 未履行長期裝修合約 (續)

收益確認之會計政策 (續)

(a) 裝修服務及維修及保養服務 (續)

就裝修合約所包含的擔保而言，本集團按照香港會計準則第37號「撥備、或然負債及或然資產」將擔保入賬，因為擔保向客戶保證承包工程符合協定的規格。由於本集團分包商有合約責任改正缺陷（費用由其承擔），就擔保作出的撥備對本集團而言微不足道。

(b) 存在重大融資部分

於釐定交易價格時，如協定的付款時間（不論以明示或暗示方式）對客戶或本集團就向客戶轉讓或服務提供融資相當有利，則本集團會就金錢時間價值的影響而調整已承諾的代價金額。在該等情況下，合約包含重大融資部分。無論融資承諾是在合約中明確規定，還是在合約訂約方協定的付款條款所隱含，均可能存在重大融資部分。

儘管上文所述如此，倘付款乃根據相關行業的一般付款條款以融資以外的主要目的而作出，則合約不具重大融資部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 OTHER INCOME AND OTHER GAINS/ (LOSSES), NET

6 其他收入及其他收益／(虧損)淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other income	其他收入		
Innovation and Technology Commission's Enterprise Support Scheme (Note a)	創新科技署的企業支援計劃 (附註a)	-	153
Research and Development Cash Rebate Scheme (Note b)	研發現金回贈計劃 (附註b)	-	1,179
		-	1,332
Other gains/(losses), net	其他收益／(虧損)淨額		
Exchange loss, net	匯兌虧損淨額	(61)	(2)
Changes in surrender values of investments in insurance contracts (Note 16)	保險合約投資的退保價值變動 (附註16)	3,119	283
Loss on disposal of plant and equipment	出售廠房及設備的虧損	-	(48)
Gain on lease modification	租賃修訂的收益	1,395	-
Others	其他	36	37
		4,489	270

(a) Amount represents wage subsidy granted from the Enterprise Support Scheme for the research and development work. Subsidies are offered to local companies to conduct in-house research and development work with a view to encouraging the private sector to invest in research and development.

(b) Amount represents 40% cash rebate of the local enterprises' eligible expenditure contributed to research and development projects funded by the Innovation and Technology Fund and research and development projects funded entirely by local enterprises and conducted in partnership with designated local public research institutes as undertaken by designated local public research institutes.

(a) 金額指企業支援計劃就研發工作發放的工資補貼。補貼乃為本地公司進行內部研發工作而發放，以鼓勵私營界別投資研發。

(b) 金額指本地企業就獲創新及科技基金資助的研發項目，以及由指定本地公營研究機構承接並完全由本地企業資助並與指定本地公營研究機構合作進行的研發項目所支付的合資格開支的40%現金回贈。

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 EXPENSES BY NATURE

7 按性質劃分的開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sub-contracting fees	分包費用	363,709	323,338
Materials costs	材料成本	328,623	373,764
Consultation services	諮詢服務	1,083	1,083
Depreciation on plant and equipment	機械及設備折舊	986	1,039
Depreciation on right-of-use assets	使用權資產折舊	4,498	7,005
Employee benefit expenses (including directors' emoluments) (Note 8)	僱員福利開支(包括董事酬金) (附註8)	108,178	100,595
Auditor's remuneration	核數師酬金		
— audit services	— 核數服務	1,368	1,340
— non-assurance services	— 非鑒證服務	40	40
Donation	捐贈	67	28
Entertainment expenses	應酬開支	1,949	1,855
Legal and professional fee	法律及專業開支	5,625	4,235
Transportation expenses	交通開支	1,552	1,573
Office expenses	辦公室開支	7,703	7,458
Insurance	保險	5,915	4,862
Other expenses	其他開支	14,223	16,457
Total cost of services and administrative expenses	服務成本及行政開支總額	845,519	844,672

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Representing:	代表：		
Cost of services	服務成本	783,257	781,377
Administrative expenses	行政開支	62,262	63,295
		845,519	844,672

Notes to the Consolidated Financial Statements

綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

8 僱員福利開支(包括董事酬金)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and bonus	薪金、津貼及獎金	101,975	95,900
Pension costs — defined contribution plan	退休金成本 — 界定供款計劃	3,313	3,406
Other staff welfare and benefit:	其他員工福利：		
— Depreciation on right-of-use assets	— 使用權資產折舊	1,116	1,131
— Provision for long service payment	— 長期服務費撥備	636	107
— Others	— 其他	1,138	51
		108,178	100,595

Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 2 directors (Mr. Ng Chi Chiu and Ms. Zhao Haiyan Chloe) for the year ended 31 December 2025 (2024: same). Their emoluments were reflected in Note 9(a). The emoluments paid to the remaining 3 highest paid individuals who are not directors of the Company (2024: 3) are as follow:

五名最高薪酬人士

截至二零二五年十二月三十一日止年度，本集團五名最高薪酬人士包括兩名董事(吳志超先生及趙海燕女士)(二零二四年：相同)。彼等的薪酬見附註9(a)。已付予餘下三名(二零二四年：三名)最高薪人士(並非本公司董事)的薪酬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, allowances and bonus	薪金、津貼及花紅	4,861	4,616
Pension costs — defined contribution plan	退休金成本 — 界定供款計劃	48	54
		4,909	4,670

The emoluments of the remaining 3 highest paid individuals who are not Directors (2024: 3) fell within the following bands:

餘下三名最高薪人士(並非董事)(二零二四年：三名)的薪酬介乎下列範圍：

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Emolument band	薪酬範圍		
From HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	2	2
From HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
		3	3

During the financial year, no amounts were paid by the Group to any of the highest paid individuals who are not a director of the Company as an inducement to join or upon joining the Group or as compensation for loss of office.

於本財政年度，本集團概無向任何並非本公司董事的最高薪人士支付款項作為加入本集團或加入之後的獎勵或作為離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments and retirement benefits

The remuneration and retirement benefits of the directors is set out below:

For the year ended 31 December 2025

9 董事福利及權益

(a) 董事酬金及退休福利

董事薪酬及退休福利載列如下：

截至二零二五年十二月三十一日止年度

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 個人就擔任董事(不論為本公司或其附屬公司)的服務獲支付或應收的酬金							
Name	姓名	Fees	Salary	Discretionary bonuses	Allowances and benefits in kinds	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total	
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	津貼及實物福利 HK\$'000 千港元	僱主對退休福利計劃供款 HK\$'000 千港元	董事就管理本公司或其附屬公司事務的其他服務獲支付或應收的酬金 HK\$'000 千港元	總計 HK\$'000 千港元	
Executive Directors 執行董事									
Mr. Ng Chi Chiu (Chief Executive Officer)	吳志超先生 (行政總裁)	-	3,018	-	-	18	-	3,036	
Ms. Zhao Haiyan Chloe	趙海燕女士	-	1,380	-	-	18	-	1,398	
Independent non-executive Directors 獨立非執行董事									
Mr. Yip Kit Chau Victor	葉杰洲先生	120	-	-	-	-	-	120	
Mr. Law Hung Wai (Note c)	羅洪偉先生(附註c)	120	-	-	-	-	-	120	
Ms. Ho Ka Yan (Note d)	何嘉恩女士(附註d)	300	-	-	-	-	-	300	
Non-executive Directors 非執行董事									
Mr. Louie Dicky (Note e)	呂迪祈先生(附註e)	-	-	-	-	-	-	-	
		540	4,398	-	-	36	-	4,974	

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(a) Directors' emoluments and retirement benefits (continued)

For the year ended 31 December 2024

9 董事福利及權益 (續)

(a) 董事酬金及退休福利 (續)

截至二零二四年十二月三十一日止年度

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 個人就擔任董事(不論為本公司或其附屬公司)的服務獲支付或應收的酬金							
Name	姓名	Fees	Salary	Discretionary bonuses	Allowances and benefits in kinds	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking	Total	
		袍金	薪金	酌情花紅	津貼及實物福利	僱主對退休福利計劃供款	董事就管理本公司或其附屬公司事務的其他服務獲支付或應收的酬金	總計	
		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	HK\$'000 千港元	
Executive Directors 執行董事									
Mr. Ng Chi Chiu (Chief Executive Officer)	吳志超先生 (行政總裁)	-	3,018	377	-	18	-	3,413	
Ms. Zhao Haiyan Chloe	趙海燕女士	-	1,380	150	-	18	-	1,548	
Independent non-executive Directors 獨立非執行董事									
Prof. Chau Kwong Wing (Note a)	鄒廣榮教授(附註a)	13	-	-	-	-	-	13	
Mr. Yip Kit Chau Victor	葉杰洲先生	120	-	-	-	-	-	120	
Mr. Ip Sze Ching Ringo (Note b)	葉士禎先生(附註b)	110	-	-	-	-	-	110	
Mr. Law Hung Wai (Note c)	羅洪偉先生(附註c)	115	-	-	-	-	-	115	
Ms. Ho Ka Yan (Note d)	何嘉恩女士(附註d)	25	-	-	-	-	-	25	
		383	4,398	527	-	36	-	5,344	

Note a: Resigned on 17 January 2024

Note b: Resigned on 1 December 2024

Note c: Appointed on 17 January 2024

Note d: Appointed on 1 December 2024

Note e: Appointed on 15 December 2025

附註a: 於二零二四年一月十七日辭任

附註b: 於二零二四年十二月一日辭任

附註c: 於二零二四年一月十七日獲委任

附註d: 於二零二四年十二月一日獲委任

附註e: 於二零二五年十二月十五日獲委任

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTERESTS OF DIRECTORS

(continued)

(a) Directors' emoluments and retirement benefits (continued)

During the year ended 31 December 2025, none of the directors of the Company waived their emoluments nor agreed to waive their emoluments for the year (2024: nil). During the financial year, no amounts were paid by the Group to any of the directors of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) Directors' retirement benefits and termination benefits

Same as disclosed in Note 9(a), the directors did not receive any other retirement benefits or termination benefits during the year (2024: nil).

(c) Consideration provided to third parties for making available directors' services

No payment was made to the former employer of the directors for making available the services of them as a director of the Group during the year ended 31 December 2025 (2024: nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

In addition to those disclosed elsewhere in the consolidated financial statements, there are no loans, quasi loans and other dealing in favour of directors, controlling bodies corporate by and connected entities with such directors during the year ended 31 December 2025 (2024: nil).

(e) Directors' material interests in transactions, arrangements or contracts

Other than those in Note 27, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which directors of the Group had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025 (2024: nil).

9 董事福利及權益 (續)

(a) 董事酬金及退休福利 (續)

於截至二零二五年十二月三十一日止年度，概無本公司董事放棄或同意放棄任何年內薪酬(二零二四年：無)。於財政年度內，本集團概無向本集團任何董事支付款項以作為加入本集團或加入後的獎勵或作為離職補償。

(b) 董事退休福利及終止福利

如附註9(a)所披露，董事並無於年內收取任何其他退休福利或終止福利(二零二四年：無)。

(c) 向第三方提供以促成董事服務的代價

於截至二零二五年十二月三十一日止年度，概無就獲得本集團董事服務而向董事的前僱主支付任何款項(二零二四年：無)。

(d) 有關以董事、其受控法團及關連實體為受益人的貸款、類似貸款及其他交易的資料

除綜合財務報表其他部分所披露者外，於截至二零二五年十二月三十一日止年度，概無以董事、其受控法團及關連實體為受益人的貸款、類似貸款及其他交易(二零二四年：無)。

(e) 董事於交易、安排或合約的重大權益

除附註27所披露者外，概無本集團為訂約方而本集團董事直接或間接於其中擁有重大利益，且與本集團業務有關的重大交易、安排及合約於年底或截至二零二五年十二月三十一日止年度任何時間存續(二零二四年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 FINANCE COSTS, NET

10 財務成本淨額

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finance income	財務收入		
— Bank interest income	— 銀行利息收入	185	194
Finance costs	財務成本		
— Interest expenses on borrowings	— 借款的利息開支	31,770	35,059
— Interest elements of lease liabilities	— 租賃負債的利息部分	1,215	316
		32,985	35,375

11 INCOME TAX EXPENSE

11 所得稅開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax expense	即期稅項開支		
— Hong Kong profits tax	— 香港利得稅	4,144	4,225
Under/(over) provision in prior year	過往年度撥備不足/ (超額撥備)	276	(59)
Deferred income tax (Note 17)	遞延所得稅(附註17)	(113)	246
Income tax expense	所得稅開支	4,307	4,412

In accordance with the two-tiered profits tax regime, Hong Kong profits tax was calculated at 8.25% on the first HK\$2 million and 16.5% on the remaining balance of the estimated assessable profits for the year ended 31 December 2025 (2024: same).

根據利得稅兩級制，截至二零二五年十二月三十一日止年度，首2百萬港元的估計應課稅溢利按8.25%計算香港利得稅，而餘額則按16.5%計算(二零二四年：相同)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the Hong Kong profits tax rate as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	26,580	23,296
Tax calculated at applicable tax rates	按適用稅率計算的稅項	4,220	3,679
Expenses not deductible for tax purposes	不可扣稅開支	-	430
Income not subject to taxation	毋須課稅收入	(775)	(284)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	587	648
Under/(over) provision in prior year	過往年度撥備不足/(超額撥備)	277	(59)
Tax concession	稅務優惠	(2)	(2)
Income tax expense	所得稅開支	4,307	4,412

In accordance with the accounting policy set out in Note 29.18, the Group has not recognised deferred tax assets in respect of cumulative tax losses of approximately HK\$28,767,000 (2024: HK\$25,212,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

11 所得稅開支 (續)

本集團的除所得稅前溢利的稅項與採用香港利得稅稅率應會產生的理論金額有以下差異：

根據附註29.18所載的會計政策，本集團並無就約28,767,000港元（二零二四年：25,212,000港元）的累計稅務虧損確認遞延稅項資產，原因為不大可能有未來應課稅溢利以供相關稅務司法權區及實體用以抵銷虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company and on the weighted average number of ordinary shares of 800,000,000 shares (2024: same) in issue during the year.

		2025 二零二五年	2024 二零二四年
Profit attributable to owners of the Company (HK\$)	本公司擁有人應佔溢利(港元)	22,273,000	18,884,000
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	800,000,000	800,000,000
Basic and diluted earnings per share (HK cents per share)	每股基本及攤薄盈利(每股港仙)	2.78	2.36

(b) Diluted earnings per share

Diluted earnings per share for the year is the same as basic earnings per share as there was no potential ordinary shares outstanding during the year (2024: same).

13 DIVIDENDS

The board of directors of the Company does not recommend the payment of any final dividend for the year ended 31 December 2025. (2024: A final dividend in respect of the year ended 31 December 2024 of HK\$1.67 cents per share, totaling of HK\$13,360,000 has been proposed for approval at the forthcoming annual general meeting. These financial statements have not reflected this dividend payable.)

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及於年內發行800,000,000股普通股(二零二四年:相同)之加權平均數計算。

(b) 每股攤薄盈利

本年度的每股攤薄盈利與每股基本盈利相同，因為於年內並無尚未行使的潛在普通股(二零二四年:相同)。

13 股息

本公司董事會不建議就截至二零二五年十二月三十一日止年度派付任何末期股息。(二零二四年:截至二零二四年十二月三十一日止年度的末期股息每股1.67港仙，合共13,360,000港元，已建議於即將舉行的股東週年大會上批准。該等財務報表並無反映應付股息。)

Notes to the Consolidated Financial Statements

綜合財務報表附註

14 PLANT AND EQUIPMENT

14 機械及設備

		Leasehold improvements 租賃裝修 HK\$ 港元	Machinery 機械 HK\$ 港元	Office equipment 辦公室設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Total 總計 HK\$ 港元
Cost	成本					
At 1 January 2024	於二零二四年一月一日	14,108	3,018	2,490	3,837	23,453
Additions for the year	年內添置	3,225	-	-	-	3,225
Disposal for the year	年內出售	-	-	-	(583)	(583)
At 31 December 2024	於二零二四年十二月三十一日	17,333	3,018	2,490	3,254	26,095
At 1 January 2025	於二零二五年一月一日	17,333	3,018	2,490	3,254	26,095
Additions for the year	年內添置	1,635	-	-	-	1,635
At 31 December 2025	於二零二五年十二月三十一日	18,968	3,018	2,490	3,254	27,730
Accumulated depreciation	累計折舊					
At 1 January 2024	於二零二四年一月一日	14,108	3,018	1,995	3,446	22,567
Charge for the year	年內開支	215	-	495	329	1,039
Disposal for the year	年內出售	-	-	-	(535)	(535)
At 31 December 2024	於二零二四年十二月三十一日	14,323	3,018	2,490	3,240	23,071
At 1 January 2025	於二零二五年一月一日	14,323	3,018	2,490	3,240	23,071
Charge for the year	年內開支	972	-	-	14	986
At 31 December 2025	於二零二五年十二月三十一日	15,295	3,018	2,490	3,254	24,057
Carrying values	賬面值					
At 31 December 2025	於二零二五年十二月三十一日	3,673	-	-	-	3,673
At 31 December 2024	於二零二四年十二月三十一日	3,010	-	-	14	3,024

During the year ended 31 December 2025, no depreciation (2024: Nil) and HK\$986,000 (2024: HK\$1,039,000) were charged to "cost of services" and "administrative expenses" in the statement of comprehensive income, respectively.

截至二零二五年十二月三十一日止年度，概無折舊（二零二四年：零）及986,000港元（二零二四年：1,039,000港元）分別於全面收益表中的「服務成本」及「行政開支」扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 LEASES

(a) Balances recognised in the consolidated statement of financial position

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Office premises	辦公室物業	10,130	17,904
Staff quarter	員工宿舍	1,116	2,232
		11,246	20,136
Lease liabilities	租賃負債		
Current portion	即期部分	4,594	3,815
Non-current portion	非即期部分	6,739	17,153
		11,333	20,968

No additions to the right-of-use assets during the year ended 31 December 2025 (2024: HK\$20,976,000).

截至二零二五年十二月三十一日止年度並無添置使用權資產(二零二四年：20,976,000港元)。

(b) Amount recognised in the consolidated statement of comprehensive income

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation charge of right-of-use assets	使用權資產折舊支出	4,498	7,005
Gain on lease modifications	租賃修改收益	1,395	-
Interest expense on lease liabilities (included in finance costs) (Note 10)	租賃負債利息支出 (計入財務成本)(附註10)	1,215	316

The total cash outflow for leases during the year ended 31 December 2025 was approximately HK\$5,063,000 (2024: approximately HK\$6,673,000).

截至二零二五年十二月三十一日止年度，租賃的現金流出總額約為5,063,000港元(二零二四年：約6,673,000港元)。

15 租賃

(a) 於綜合財務狀況表中確認的金額

(b) 於綜合全面收益表中確認的金額

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 LEASES (continued)

(c) The Group's leasing activities and how these are accounted for

The Group leases 2 premises. Rental contracts are typically made for fixed period of 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The interest rate of each lease contracts is fixed at its contract date, and the interest rates of all the lease liabilities were 7.1% (2024: 7.1%) per annum as at 31 December 2025.

15 租賃(續)

(c) 本集團的租賃活動及其入賬方式

本集團租賃2個物業。租賃合約通常按2年的固定期限訂立。租期按個別基準進行磋商，且包含各種不同的條款及條件。租賃協議不包含財務契約條款，但租賃資產不得被用於借款用途的抵押。

各租賃合約的利率於合約日期釐定，而所有租賃負債於二零二五年十二月三十一日的年利率為7.1%（二零二四年：7.1%）。

16 INVESTMENTS IN INSURANCE CONTRACTS 16 保險合約投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of year	於年初	59,389	49,812
Addition for the year	年內添置	–	9,294
Credited to the consolidated statement of comprehensive income:	計入綜合全面收益表：		
— Changes in surrender values, net (Note 6)	— 退保價值變動淨額(附註6)	3,119	283
At the end of year	於年末	62,508	59,389

Investments in insurance contracts represented key management life insurance policies (the “**Insurance Policies**”). The Group is the beneficiary of the Insurance Policies. The Insurance Policies were pledged to the bank as securities for certain facilities granted to the Group. Changes in value of the investment in insurance contracts are recorded in “other gains/(losses), net” in the consolidated statement of comprehensive income.

保險合約投資指主要管理層人壽保單（「**保單**」）。本集團為保單的受益人。保單已抵押予銀行作為若干授予本集團的融資的抵押品。保險合約投資的價值變動於綜合全面收益表內「其他收益／（虧損）淨額」入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 DEFERRED INCOME TAX ASSETS

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The followings are the deferred income tax assets recognised and movements thereon during the year:

17 遞延所得稅資產

當有法定可執行權力將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

以下為年內的已確認遞延所得稅資產及其變動：

		Provision 撥備 HK\$'000 千港元	Decelerated depreciation 減速折舊 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	530	1,242	1,772
(Debited)/credited to consolidated statements of comprehensive income (Note 11)	(扣除)/計入自綜合全面收益表(附註11)	(346)	100	(246)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	184	1,342	1,526
Credited to consolidated statements of comprehensive income (Note 11)	計入綜合全面收益表(附註11)	70	43	113
At 31 December 2025	於二零二五年十二月三十一日	254	1,385	1,639

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 FINANCIAL INSTRUMENTS BY CATEGORY

18 按類別劃分的金融工具

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Assets as per consolidated statement of financial position	綜合財務狀況表呈列的資產		
Financial assets subsequently measured at amortised cost	其後按攤銷成本計量的金融資產		
— Trade receivables (Note 19(a))	— 貿易應收款項(附註19(a))	128,693	158,961
— Other receivables and deposits (excluding prepayments) (Note 19(b))	— 其他應收款項及按金(不包括預付款項)(附註19(b))	44,233	48,153
— Cash and cash equivalents and pledged time deposits (Note 21)	— 現金及現金等價物以及已抵押定期存款(附註21)	52,007	65,049
Total	總計	224,933	272,163
Liabilities as per consolidated statement of financial position	綜合財務狀況表呈列的負債		
Other financial liabilities subsequently measured at amortised cost	其後按攤銷成本計量的其他金融負債		
— Trade payables (Note 23)	— 貿易應付款項(附註23)	86,876	171,044
— Accruals, retention payables and other liabilities excluding non-financial liabilities (Note 23)	— 應計費用、應付保留金及其他負債(不包括非金融負債)(附註23)	133,510	113,997
— Borrowings (Note 24)	— 借款(附註24)	501,916	477,412
— Lease liabilities (Note 15)	— 租賃負債(附註15)	18,646	20,968
		740,948	783,421

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 TRADE AND OTHER RECEIVABLES

(a) Trade receivables

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables	貿易應收款項	128,705	158,988
Less: provision for impairment (Note 3.1(a))	減：減值撥備(附註3.1(a))	(12)	(27)
Trade receivables, net	貿易應收款項淨額	128,693	158,961

As at 31 December 2025 and 2024, the ageing analysis of the trade receivables based on invoice date is as follows:

於二零二五年及二零二四年十二月三十一日，貿易應收款項按發票日期的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1 to 30 days	1至30日	61,385	88,218
31-60 days	31至60日	40,473	56,060
61-90 days	61至90日	19,560	7,413
Over 90 days	90日以上	7,287	7,297
		128,705	158,988

Trade receivables are due from 30 days to 90 days after invoicing depending on the nature of services. The Group's trade receivables are mainly denominated in Hong Kong Dollars.

貿易應收款項於開具發票後30日至90日內到期，視乎服務性質而定。本集團的貿易應收款項主要以港元計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 TRADE AND OTHER RECEIVABLES (continued)

(b) Other receivables, deposits and prepayments

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayments for fitting-out works	裝修工程預付款項	110,457	84,870
Prepayments for insurance	保險預付款項	437	1,381
Deposits (Note)	按金(附註)	42,981	46,637
Advances to employees	墊款予僱員	1,252	1,516
		155,127	134,404
Less: Non-current portion	減：非即期部分	(45,171)	(43,634)
Current portion	即期部分	109,956	90,770

Note: Deposits represent surety bonds purchased from insurance companies, rental and utility deposits. They are expected to be released in accordance with the term of the respective contracts.

The Group's other receivables and deposits are mainly denominated in Hong Kong Dollars. None of the other receivables and deposits was impaired.

The carrying amounts of trade and other receivables approximate to their fair values. The maximum exposure to credit risk at the end of each reporting period is carrying amount of each class of trade and other receivables mentioned above.

19 貿易及其他應收款項(續)

(b) 其他應收款項、按金及預付款項

附註：按金指向保險公司購買的履約保證、租金及水電按金。該等款項預期會根據相關合約的條款退回。

本集團的其他應收款項及按金主要以港元計值。概無其他應收款項及按金已作減值。

貿易及其他應收款項的賬面值與其公平值相若。於各報告期間末所承受的最大信貸風險為上述各類貿易及其他應收款項的賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 CONTRACT ASSETS AND CONTRACT LIABILITIES

Included in contract assets/(liabilities) are the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract assets	合約資產		
Unbilled revenue	未開單收益	489,527	534,093
Retention receivables (Note)	應收保留金(附註)	104,387	89,294
		593,914	623,387
Less: provision for impairment	減：減值撥備	(1,527)	(1,090)
Contract assets, net	合約資產淨額	592,387	622,297
Contract liabilities	合約負債	(34,775)	(53,159)

Note: 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 statement of financial position, retention receivables were classified as current assets based on operating cycle.

The settlement analysis of these retention receivables based on the terms of related contracts was as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	一年內	76,221	65,726
Between one to two years	一至兩年	28,166	23,568
		104,387	89,294

The Group expects that contract assets have the same risk characters as trade receivables. The impairment of contract assets is disclosed in Note 3.1(a)(ii). During the year ended 31 December 2025, the provision for impairment of contract assets is approximately HK\$437,000 (2024: HK\$920,000).

20 合約資產及合約負債

以下計入合約資產／(負債)：

附註：應收保留金乃根據相關合約的條款結付。發放保留金的條款及條件因應不同合約而有所差異，須待實際竣工、缺陷責任期或預先約定的期間屆滿後方會發放。應收保留金於綜合財務狀況表內按經營週期分類為流動資產。

按相關合約年期劃分的該等應收保留金的結付情況分析如下：

本集團預期合約資產與貿易應收款項具有相同風險特徵。合約資產減值於附註3.1(a)(ii)披露。截至二零二五年十二月三十一日止年度，合約資產的減值撥備約為437,000港元(二零二四年：920,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 CASH AND BANK BALANCES AND PLEDGED TIME DEPOSITS

21 現金及銀行結餘及已抵押定期存款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	44,707	57,862
Pledged time deposits (Note)	已抵押定期存款(附註)	7,300	7,187
		52,007	65,049

Note: Restricted deposits are funds which are pledged as security for the banking facilities of the Group. Interest rates of restricted deposits are approximately 0.001% (2024: 0.001%) per annum.

附註：受限制存款指已抵押作本集團銀行融資的抵押品的款項。受限制存款的年利率為約0.001%（二零二四年：0.001%）。

The Group's cash and bank balances and pledged time deposits are mainly denominated in the following currencies:

本集團的現金及銀行結餘及已抵押定期存款主要以下列貨幣計值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	51,989	65,031
United States dollars	美元	18	18
		52,007	65,049

22 SHARE CAPITAL

22 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
As at 31 December 2024 and 2025	於二零二四年及二零二五年 十二月三十一日	2,000,000,000	20,000
Issued and fully paid:	已發行及已繳足：		
As at 31 December 2024 and 2025	於二零二四年及二零二五年 十二月三十一日	800,000,000	8,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 TRADE AND OTHER PAYABLES

23 貿易及其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables	貿易應付款項	86,876	171,044
Accruals, retention payables and other liabilities:	應計費用、應付保留金及其他負債：		
Retention payables (Note)	應付保留金(附註)	101,145	84,293
Accrued employee benefits expenses	應計僱員福利開支	10,449	8,806
Other accruals and payables	其他應計費用及應付款項	7,365	4,704
Deposits from subcontractors	來自分包商的按金	25,000	25,000
		143,959	122,803
Less: non-current portion	減：非即期部分	(1,445)	(809)
Current portion	即期部分	142,514	121,994

The trade and other payables are mainly denominated in Hong Kong Dollars and the carrying amounts approximate their fair values.

Note: The terms and conditions in relation to the release of retention vary from contract to contract. In the consolidated statement of financial position, retention payables were classified as current liabilities based on operating cycle.

The trade and other payables are mainly denominated in Hong Kong Dollars and the carrying amounts approximate their fair values.

貿易及其他應付款項主要以港元計值，而賬面值與其公平值相若。

附註：發放保留金的條款及條件因應不同合約而有所差異。應付保留金於綜合財務狀況表內按經營週期分類為流動負債。

貿易及其他應付款項主要以港元計值，而賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 TRADE AND OTHER PAYABLES (continued)

The aging analysis of the trade payables by invoice date is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
1-30 days	1至30日	27,046	125,273
31-60 days	31至60日	27,010	19,891
61-90 days	61至90日	15,167	8,168
Over 90 days	90日以上	17,653	17,712
		86,876	171,044

The settlement date of the retention payables based on terms of related contracts is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Will be paid within twelve months	將於十二個月內支付	87,251	72,627
Will be paid more than twelve months after the end of the year	將於年末後超過十二個月支付	13,894	11,666
		101,145	84,293

23 貿易及其他應付款項(續)

貿易應付款項按發票日期的賬齡分析如下：

按相關合約年期劃分的應付保留金的結付日期如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 BORROWINGS

24 借款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current, secured	即期，已抵押		
— Bank borrowings (Notes a and b)	— 銀行借款(附註a及b)	501,916	477,412

The bank borrowings bear interest at floating rates that are market dependent.

銀行借款乃按受市場影響而定的浮動利率計息。

(a) 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.

(a) 下表載列本集團於年末餘下期間至合約到期日按相關到期日組別劃分的銀行借款分析，當中並無計及按要求償還條款的影響。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank borrowings repayable:	應償還的銀行借款：		
Within one year	一年內	493,409	466,092
More than one year but not exceeding two years	一年以上但兩年內	2,647	2,807
More than two years but not exceeding five years	兩年以上但五年內	5,860	8,199
More than five years	五年以上	—	314
		501,916	477,412

During the year ended 31 December 2025, the Group obtained new bank borrowings of approximately HK\$1,549,373,000 (2024: HK\$1,424,526,000) and repaid bank borrowings of approximately HK\$1,524,869,000 (2024: HK\$1,385,106,000).

於截至二零二五年十二月三十一日止年度，本集團取得新造銀行借款約1,549,373,000港元（二零二四年：1,424,526,000港元），及償還銀行借款約1,524,869,000港元（二零二四年：1,385,106,000港元）。

The carrying amounts of the borrowings approximate their fair values. The weighted average interest rates are 7.1% per annum as at 31 December 2025 (2024: 7.1% per annum).

借款的賬面值與其公平值相若。於二零二五年十二月三十一日，加權平均年利率為7.1%（二零二四年：年利率為7.1%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 BORROWINGS (continued)

- (b) As at 31 December 2025, borrowings of the Group are secured/guaranteed by:
- (i) Personal guarantee provided by Mr. Ng;
 - (ii) Corporate guarantees provided by the Company;
 - (iii) Properties held by two directors and the related companies;
 - (iv) Investments in insurance contracts and pledged time deposit of approximately HK\$62,508,000 (2024: HK\$59,389,000) and HK\$7,300,000 (2024: HK\$7,187,000) were held at bank as security for certain banking facilities respectively.

The Group has the following undrawn borrowing facilities:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Floating rate	浮動利率	59,638	42,085

The carrying amounts of the borrowings are mainly denominated in the following currencies.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	501,916	477,412

24 借款(續)

- (b) 於二零二五年十二月三十一日，本集團借款已以下列各項作抵押／擔保：
- (i) 由吳先生提供的個人擔保；
 - (ii) 由本公司提供的公司擔保；
 - (iii) 由兩名董事及關聯公司持有的物業；
 - (iv) 由銀行持作若干銀行融資的抵押為數分別約62,508,000港元(二零二四年：59,389,000港元)及7,300,000港元(二零二四年：7,187,000港元)的保險合約投資及已抵押定期存款。

本集團的未提取借款融資如下：

借款的賬面值主要以下列貨幣計值：

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

25 綜合現金流量表附註

(a) Reconciliation of profit before income tax to cash generated from operations:

(a) 除所得稅前溢利與經營所得現金對賬：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	26,580	23,296
Adjustments for:	就以下各項調整：		
Interest income (Note 10)	利息收入(附註10)	(185)	(194)
Interest expenses (Note 10)	利息開支(附註10)	32,985	35,375
Gain on changes in surrender values of investments in insurance contracts, net (Note 6)	保險合約投資的退保價值變動的收益淨額(附註6)	(3,119)	(283)
Depreciation of plant and equipment (Note 14)	機械及設備折舊(附註14)	986	1,039
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	4,498	7,005
Impairment loss on trade receivables and contract assets, net (Note 3.1(a)(ii))	貿易應收款項及合約資產減值虧損淨額(附註3.1(a)(ii))	422	769
Loss on disposal of plant and equipment	出售機械及設備的虧損	-	48
Gain on lease modification	租賃修訂的收益	(1,395)	-
Provision of long service payments	長期服務費撥備	636	107
Changes in working capital	營運資金變動		
Trade receivables	貿易應收款項	30,283	(43,955)
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	(20,723)	3,125
Contract assets	合約資產	29,473	(109,514)
Contract liabilities	合約負債	(18,384)	17,987
Trade payables	貿易應付款項	(84,168)	95,355
Accruals, retention payables and other liabilities	應計費用、應付保留金及其他負債	20,520	8,728
Cash generated from operations	經營所得現金	18,409	38,888

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Net debt reconciliation

The following table provides a reconciliation for the movements of net debt arising from financing activities during financial year 2024 and 2025.

25 綜合現金流量表附註(續)

(b) 淨債務對賬

下表載列於二零二四年及二零二五年財政年度融資活動產生的淨債務變動對賬。

		Cash and cash equivalents 現金及現金等價物 HK\$'000 千港元	Pledged time deposits 已抵押定期存款 HK\$'000 千港元	Liabilities from financing activities 融資活動產生的負債			Total 總計 HK\$'000 千港元
				Borrowings 借款 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Interest payable 應付利息 HK\$'000 千港元	
As at 1 January 2024	於二零二四年一月一日	42,391	3,127	(437,992)	(6,349)	–	(398,823)
Cash flows:	現金流量：	15,471	–	–	–	–	15,471
Drawdown of borrowings	提取借款	–	–	(1,424,526)	–	–	(1,424,526)
Repayment of borrowings	償還借款	–	–	1,385,106	–	–	1,385,106
Repayment of lease liabilities	償還租賃負債	–	–	–	6,357	–	6,357
Interest paid	已付利息	–	–	–	–	35,375	35,375
Increase in pledged bank deposits	已抵押銀行存款增加	–	4,060	–	–	–	4,060
Non-cash movements:	非現金變動：						
Addition of lease liabilities	新增租賃負債	–	–	–	(20,976)	–	(20,976)
Interest expense	利息開支	–	–	–	–	(35,375)	(35,375)
Net cash as at 31 December 2024	於二零二四年十二月三十一日的現金淨額	57,862	7,187	(477,412)	(20,968)	–	(433,331)
As at 1 January 2025	於二零二五年一月一日	57,862	7,187	(477,412)	(20,968)	–	(433,331)
Cash flows:	現金流量：	(13,155)	–	–	–	–	(13,155)
Drawdown of borrowings	提取借款	–	–	(1,549,373)	–	–	(1,549,373)
Repayment of borrowings	償還借款	–	–	1,524,869	–	–	1,524,869
Repayment of lease liabilities	償還租賃負債	–	–	–	3,848	–	3,848
Interest paid	已付利息	–	–	–	–	32,985	32,985
Increase in pledged bank deposits	已抵押銀行存款增加	–	113	–	–	–	113
Non-cash movements:	非現金變動：						
Lease modification	租賃修訂	–	–	–	5,787	–	5,787
Interest expense	利息開支	–	–	–	–	(32,985)	(32,985)
Net cash as at 31 December 2025	於二零二五年十二月三十一日的現金淨額	44,707	7,300	(501,916)	(11,333)	–	(461,242)

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party, has joint control over the party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business and balances arising from related party transactions as at 31 December 2025 and 2024.

- (a) The Group had the following significant transactions with related parties during the financial years.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease payments paid to directors of the Company	向本公司董事支付的租賃款項	600	600
Lease payments paid to a related company	向關聯公司支付的租賃款項	600	600

Note: These transactions were conducted in the normal course of business at prices and terms mutually agreed among the parties.

(b) Balances with related parties

In relation to the leased properties from a director and a related company, the corresponding rental deposits paid by the Group as at 31 December 2025 are HK\$200,000 (2024: same).

In relation to the leased properties from a director and a related company, corresponding lease liabilities payable to a director and a related company as at 31 December 2025 are HK\$1,151,342 (2024: HK\$2,232,153).

In relation to the leased properties from a director and a related company, corresponding remaining balances of right-of-use assets acquired from a director and a related company as at 31 December 2025 are HK\$1,116,077 (2024: HK\$2,232,154).

26 關聯方交易

倘一方有能力直接或間接控制另一方、共同控制一方或對另一方於作出財務及經營決策時施加重大影響，則雙方被視為關聯方。倘各方受共同控制，亦被視為關聯方。

以下為本集團與其關聯方在日常業務過程中進行的重大交易，以及於二零二五年及二零二四年十二月三十一日關聯方交易產生的結餘概要。

- (a) 本集團於財政年度內與關聯方的重大交易如下。

附註：該等交易乃按雙方共同協定的價格及條款於正常業務過程中進行。

(b) 與關聯方的結餘

就來自一名董事及一間關聯公司的租賃物業而言，本集團於二零二五年十二月三十一日已支付的相應租賃按金為200,000港元(二零二四年：相同)。

就來自一名董事及一間關聯公司的租賃物業而言，於二零二五年十二月三十一日應付董事及關聯公司的相應租賃負債為1,151,342港元(二零二四年：2,232,153港元)。

就來自一名董事及一間關聯公司的租賃物業而言，於二零二五年十二月三十一日向董事及關聯公司收購的使用權資產相應餘額為1,116,077港元(二零二四年：2,232,154港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 RELATED PARTY TRANSACTIONS (continued)

(c) Banking facilities/Guarantees

The Group's banking facilities and surety bonds were secured by properties, corporate and personal guarantees given by related parties/companies as below:

Name of related parties/companies 關聯方／公司姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Ng Chi Chiu 吳志超先生	Director and the ultimate controlling party 董事及最終控股方
Ms. Zhao Haiyan Chloe 趙海燕女士	Director and spouse of the ultimate controlling party 董事及最終控制方的配偶
Success Land Global Group Limited 天方置業有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Fullmax Resources Limited 偉京有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Nice Dragon International Limited 潤龍國際有限公司	Common controlled by Mr. Ng 由吳先生共同控制
One Studio Limited 龐比度有限公司	Common controlled by Mr. Ng 由吳先生共同控制
Sky Range Limited Sky Range Limited	Common controlled by Mr. Ng 由吳先生共同控制

(d) Key management compensation

The directors consider the key management personnel to be the members of the Board of Directors of the Group who have responsibilities for planning, directing and controlling the activities of the Group. Their compensations are disclosed in Note 9.

26 關聯方交易 (續)

(c) 銀行融資／擔保

本集團的銀行融資及履約保證由關聯方／公司提供的以下財產、公司及個人擔保作抵押：

(d) 主要管理人員報酬

董事認為主要管理人員為本集團董事會成員，負責計劃、指導及控制本集團的活動。彼等的報酬於附註9披露。

27 CONTINGENCIES

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Surety bonds (Note)	履約保證 (附註)	137,375	126,423

Note: As at 31 December 2025, the Group provided corporate guarantee (2024: same) of surety bonds in respect of 13 (2024: 13) fitting-out contracts of the Group in its ordinary course of business respectively. The surety bonds are expected to be released in accordance with the term of the respective fitting-out contracts.

27 或然事項

於二零二五年及二零二四年十二月三十一日，本集團的或然負債如下：

附註：於二零二五年十二月三十一日，就本集團於其一般業務過程中的13份(二零二四年：13份)裝修合約的履約保證，本集團提供公司擔保(二零二四年：相同)。履約保證預期將按照相關裝修合約的年期解除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

28 本公司財務狀況表及儲備變動

Statement of financial position of the Company

本公司財務狀況表

		As at 31 December 於十二月三十一日	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS	資產		
Non-current asset	非流動資產		
Investment in subsidiaries (Note a)	於附屬公司的投資(附註a)	151,752	151,752
Current assets	流動資產		
Deposits	按金	–	1,428
Amount due from subsidiaries	應收附屬公司款項	109,441	73,126
Cash and cash equivalents	現金及現金等價物	236	268
		109,677	74,822
Total assets	總資產	261,429	226,574
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital (Note 22)	股本(附註22)	8,000	8,000
Reserves (Note b)	儲備(附註b)	236,957	199,064
Total equity	總權益	244,957	207,064
LIABILITIES	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	352	351
Bank borrowings	銀行借款	15,000	18,000
Amount due to a subsidiary	應付一間附屬公司款項	1,120	1,159
Total liabilities	總負債	16,472	19,510
Total equity and liabilities	權益及負債總額	261,429	226,574

The statement of financial position of the Company was approved by the Board of Directors on 26 March 2026 and was signed on its behalf.

本公司財務狀況表由董事會於二零二六年三月二十六日批准，並代為簽署。

Mr. Ng Chi Chiu
吳志超先生
Director
董事

Ms. Zhao Haiyan Chloe
趙海燕女士
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(continued)

Note:

(a) Particulars of principal subsidiaries

Company name 公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid up 已發行及繳足股本	Principal activities and place of operation 主要業務及營運地點	Interest held (%) 所持股權(%)	
				2025 二零二五年	2024 二零二四年
Directly held by the Company 本公司直接持有					
Team World Company Limited Team World Company Limited	British Virgin Islands 英屬維爾京群島	US\$1 1美元	Investment holding, Hong Kong 投資控股·香港	100	100
Indirectly held by the Company 本公司間接持有					
Success Base Engineering Limited 創基工程有限公司	Hong Kong 香港	HK\$2,500,000 2,500,000港元	Provision of fitting-out services and repair and maintenance services to residential and commercial properties, Hong Kong 為住宅及商業物業提供裝修 服務以及維修及保養服務· 香港	100	100

附註：

(a) 主要附屬公司詳情

(b) Reserve movement of the Company

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve (Note) 資本儲備 (附註) HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	86,006	151,752	(36,747)	201,011
Loss for the year	年內虧損	-	-	(1,947)	(1,947)
At 31 December 2024 and 1 January 2025	於二零二四年十二月 三十一日及二零二五年 一月一日	86,006	151,752	(38,694)	199,064
Profit for the year	年內溢利	-	-	51,253	51,253
Dividend paid	已付股息	-	-	(13,360)	(13,360)
At 31 December 2025	於二零二五年十二月 三十一日	86,006	151,752	(801)	236,957

(b) 本公司儲備變動

Note: Capital reserve represents the combined paid-in capital of the group companies and capital contribution to subsidiaries by equity holders of subsidiaries upon completion of reorganisation.

附註：資本儲備指集團公司合併實繳資本及附屬公司股權持有人在重組完成後對附屬公司的出資額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

29.1 Subsidiaries

29.1.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of changes in equity, respectively.

29.1.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Group on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

29 其他潛在重大會計政策概要

29.1 附屬公司

29.1.1 綜合賬目

附屬公司為本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體下達活動指示的權力影響此等回報時，本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起完全綜合入賬，並於控制權終止當日起不再綜合入賬。

公司內交易、結餘及交易的未變現收益會予以對銷。未變現虧損亦會抵銷。附屬公司的會計政策已於需要時作出改動，以確保與本集團採用的政策一致。

業績中非控股權益及附屬公司之股權分別於綜合財務狀況表、綜合全面收益表及綜合權益變動表及單獨呈列。

29.1.2 獨立財務報表

於附屬公司的投資按成本值扣除減值入賬。成本值亦包括投資的直接應佔成本。附屬公司的業績在本集團賬目內按已收取股息及應收款項入賬。

倘自附屬公司投資收取的股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值(包括商譽)的賬面值，則須對該等附屬公司的投資進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.2 Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chairman of the Group that makes strategic decisions.

29.3 Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in Hong Kong dollars (“**HK\$’000**”), which is the Group’s functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other gains/(losses), net.

29 其他潛在重大會計政策概要 (續)

29.2 分部報告

經營分部乃以與向主要營運決策者提交內部報告一致的方式呈報。負責分配資源及評估經營分部表現的主要營運決策者被視為作出策略性決定的本集團主席。

29.3 外幣換算

(i) 功能貨幣及列報貨幣

本集團的綜合財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量（「**功能貨幣**」）。綜合財務報表以港元（「**港元**」）呈報，港元為本集團的功能貨幣及列報貨幣。

(ii) 交易及結餘

外幣交易採用交易當日的匯率換算為功能貨幣。結算此等交易產生的匯兌收益及虧損以及將外幣計值的貨幣資產和負債以年末匯率換算產生的匯兌收益及虧損一般在損益中確認。倘其與合資格現金流量對沖及合資格投資淨額對沖相關，或構成海外業務投資淨額之一部分，則將於權益中遞延。

與借貸相關的匯兌收益及虧損於綜合全面收益表內財務成本項下呈列。所有其他匯兌收益及虧損按淨額於綜合全面收益表內其他收益／（虧損）淨額項下列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.3 Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

29.4 Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their costs net of their residual values over their estimated useful lives, as follows:

Leasehold improvements	Shorter of lease term or 5 years
Machinery	3 years
Office equipment	3–5 years
Motor vehicles	5 years

29 其他潛在重大會計政策概要 (續)

29.3 外幣換算 (續)

(ii) 交易及結餘 (續)

以外幣按公平值計量的非貨幣項目採用確定公平值當日的匯率換算。按公平值列賬之匯兌差額呈報為公平值損益之一部分。例如，非貨幣資產及負債（如按公平值計入損益之股本工具）之換算差額於損益內確認為公平值盈虧之一部分，非貨幣資產（如分類為按公平值計入其他全面收入之股權）之換算差額乃於其他全面收入中確認。

29.4 機械及設備

所有機械及設備按歷史成本減折舊列賬。歷史成本包括購買該等項目直接應佔的支出。

其後的成本僅在與項目相關的未來經濟利益可能流入本集團及該項目成本能可靠地計量的情況下，方會計入資產賬面值或確認為獨立的資產（如適用）。重置部分的賬面值終止確認。所有其他維修及保養於其產生的財政期間自綜合全面收益表扣除。

資產之折舊使用直線法計算，在以下估計可使用年內分配已扣除剩餘價值的成本：

租賃裝修	租期或5年 (以較短者為準)
機械	3年
辦公室設備	3至5年
汽車	5年

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.4 Plant and equipment (continued)

The assets' residual values and depreciation rates are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 29.5).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statements of comprehensive income.

29.5 Impairment of non-financial assets

Assets that are subject to depreciation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

29.6 Financial assets

(a) Classification

The Group classifies its financial assets as at amortised cost only if both of the following criteria are

- (i) The asset is held within a business model whose objective is to collect the contractual cash flows; and
- (ii) The contractual terms give rise to cash flows that are solely payments of principal and interest.

29 其他潛在重大會計政策概要 (續)

29.4 機械及設備 (續)

資產的剩餘價值及折舊率於各報告期末予以審閱，並作出適當調整。

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(附註29.5)。

出售收益及虧損乃按比較所得款項與賬面值釐定，並於綜合全面收益表內確認。

29.5 非金融資產減值

當發生事件或情況出現變化，意味賬面值可能無法收回時，則對須予減值的資產進行減值測試。減值虧損按有關資產的賬面值超出其可收回金額的數額確認。可收回金額為資產的公平值減銷售成本與使用價值兩者的較高者。就減值評估而言，資產按可獨立識別現金流量的最小單位(現金產生單位)分類。出現減值的非金融資產(商譽除外)於各報告日檢討減值撥回的可能性。

29.6 金融資產

(a) 分類

僅當符合以下兩項標準時，本集團將其金融資產分類為以攤銷成本計量：

- (i) 於以收取合約現金流量為目的之業務模式中持有資產；及
- (ii) 合約條款產生的現金流量僅為本金及利息付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.6 Financial assets (continued)

(a) Classification (continued)

Management determines the classification of its financial assets at initial recognition. The Group reclassifies debt investments when and only when its business model for managing the assets changes.

If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The Group's financial assets comprise trade receivables, other receivables and deposits, cash and cash equivalents and pledged time deposits.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at fair value through profit or loss are expensed in the consolidated statement of comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

29 其他潛在重大會計政策概要(續)

29.6 金融資產(續)

(a) 分類(續)

管理層在初始確認時釐定其金融資產的分類。本集團當且僅當其資產管理業務模式發生變化時，才將債務投資重新分類。

倘預計在一年或更短時間內收回款項，則將其分類為流動資產。否則將其列為非流動資產。本集團的金融資產包括貿易應收款項、其他應收款項及按金、現金及現金等價物，以及已抵押定期存款。

(b) 確認和終止確認

常規方式購買及出售的金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。當收取金融資產現金流量的權利已到期或已轉讓，且當本集團已轉移金融資產所有權上幾乎所有的風險和報酬時，金融資產即終止確認。

(c) 計量

對於不按公平值計入損益(「按公平值計入損益」)的金融資產，本集團於初步確認時以其公平值加上可直接歸屬於獲得該項金融資產的交易費用進行計量。與按公平值計入損益的金融資產相關的交易費用於綜合全面收益表支銷。

包含嵌入式衍生工具的金融資產於釐定其現金流量是否僅為本金和利息付款時按整體考慮。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.6 Financial assets (continued)

(c) Measurement (continued)

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in consolidated statement of comprehensive income and presented in "other gains/(losses), net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets at amortised cost, including deposits and other receivables, management considers that their credit risks have not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. The impairment provision is determined based on the 12-month expected credit losses (Note 3.1(a)(ii)).

29 其他潛在重大會計政策概要(續)

29.6 金融資產(續)

(c) 計量(續)

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。持作收回合約現金流量之資產，倘該等現金流量僅指本金及利息付款，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於綜合全面收益表確認，並以「其他收益／(虧損)淨額」與匯兌損益一併列報。減值虧損於綜合全面收益表內作為單獨項目列示。

(d) 減值

本集團以前瞻性基準評估與以攤銷成本列賬之債務工具相關的預期信貸虧損。所採用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，其中要求全期的預期虧損須自初始確認應收款項時確認。

就其他以攤銷成本計量的金融資產(包括按金與其他應收款項)而言，經參考交易對手的過往違約率及當前財務狀況，管理層認為，自初始確認後彼等的信用風險並未大幅增加。減值撥備乃根據12個月預期信貸虧損釐定(附註3.1(a)(ii))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.6 Financial assets (continued)

(e) Derecognition

The Group derecognises a financial assets, if the part being considered for derecognition meets one of the following conditions: (i) the contractual rights to receive the cash flows from the financial asset expire; or (ii) the contractual rights to receive the cash flows of the financial asset have been transferred, and the Group transfers substantially all the risks and rewards of ownership of the financial asset; or (iii) the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to the eventual recipient in an agreement that meets all the conditions of de-recognition of transfer of cash flows (“**pass through**” requirements) and transfers substantially all the risks and rewards of ownership of the financial asset.

Where a transfer of a financial asset in its entirety meets the criteria for derecognition, the difference between the two amounts below is recognised in the consolidated statements of comprehensive income:

- the carrying amount of the financial asset transferred; and
- the sum of the consideration received from the transfer and any cumulative gain or loss that has been recognised directly in equity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

29 其他潛在重大會計政策概要 (續)

29.6 金融資產 (續)

(e) 終止確認

滿足下列條件之一時，本集團將終止確認金融資產：(i) 收取該金融資產現金流量的合約權利終止；或(ii) 收取該金融資產現金流量的合約權利已轉移，並且本集團已轉移該金融資產所有權絕大部分風險及回報；或(iii) 本集團保留收取該金融資產現金流量的合約權利，但承擔將現金流量支付予最終收款方的合約義務，滿足終止確認現金流量轉移的全部條件（「**轉移**」條件），並且已轉移該金融資產所有權絕大部分風險及回報。

倘金融資產整體轉移滿足終止確認條件，則於綜合全面收益表確認下列兩項金額的差額：

- 所轉移金融資產的賬面值；及
- 因轉移而收取的代價與已直接於權益確認的累計損益之和。

倘本集團既無轉移亦無保留所有權絕大部分風險及回報並繼續控制所轉讓資產，本集團會繼續按持續參與程度確認資產並確認該資產為相關負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.7 Financial liabilities

(a) Recognition and measurement

Financial liabilities are classified as financial liabilities at amortised cost. Financial liabilities at amortised cost are recognised initially at fair value net of transaction costs incurred and subsequently stated at amortised cost. Any difference between proceeds net of transaction costs and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the financial liabilities using the effective interest method.

Financial liabilities are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(b) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of comprehensive income.

29 其他潛在重大會計政策概要 (續)

29.7 金融負債

(a) 確認及計量

金融負債按攤銷成本分類為流動負債。按攤銷成本計量的金融負債初步按公平值扣除已產生的交易成本確認，其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利率法於金融負債期間在綜合全面收益表確認。

倘於一年或以內到期付款，則金融負債分類為流動負債。如否，則呈列為非流動負債。除非本集團有無條件權利將負債結算遞延至報告期末後至少12個月，否則借款分類為流動負債。

(b) 終止確認

當負債項下責任已解除、取消或屆滿時，終止確認金融負債。倘一項現有金融負債被來自同一出借人且大部分條款不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項替代或修改視為終止確認原負債並確認新增負債處理，及各自賬面值差額於綜合全面收益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is 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. The Group does not have any offsetting arrangements at the end of each reporting period.

29.9 Investments in insurance contracts

The Group acquired management life insurance contracts, which include both investment and insurance elements. The investment insurance contracts are initially recognised at the amount of the premium paid and subsequently carried at the amount that could be realised under the insurance contract (cash surrender value) at the end of each reporting period, with changes in value recognised in consolidated statement of comprehensive income.

29.10 Trade and other receivables

Trade receivables are amounts due from customers in the ordinary course of business. If collection of trade and other receivables are expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See note 3.1(a)(ii) for a description of the Group's impairment policies.

29 其他潛在重大會計政策概要 (續)

29.8 抵銷金融工具

當有可依法強制執行權利抵銷已確認金額，且存在按淨額基準清償或同時變現資產及清償負債的意圖時，則會抵銷金融資產及負債，並於財務狀況表內呈報淨額。本集團於各報告期末並無任何抵銷安排。

29.9 保險合約投資

本集團購入了包括投資及保險在內的管理層人壽保險合約。投資保險合約已按已付保費金額初始確認，及其後按每個報告期末在保險合約項下可能變現的金額(現金退保價值)列賬，其價值變動在綜合全面收益表中確認。

29.10 貿易及其他應收款項

貿易應收款項為於一般業務過程中應收客戶的金額。倘預期一年或以內(或(如較長)於業務的正常經營週期內)可收取貿易及其他應收款項，則其分類為流動資產。否則按非流動資產呈列。

貿易及其他應收款項乃初始按公平值確認，並其後以實際利率法按攤銷成本計量，扣除減值撥備。有關本集團減值政策的描述，請參閱附註3.1(a)(ii)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.11 Contract assets and contract liabilities

A contract asset represents the Group's right to consideration from customers in exchange for the provision of fitting-out services that the Group has transferred to the customers that is not yet unconditional. Contract assets arise when the Group has provided the fitting-out services under the relevant contracts but the works have yet to be certified by architects, quantity surveyors or other representatives appointed by the customers and/or the Group's right to payment is still conditional on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group's right to payment becomes unconditional other than passage of time.

In accordance with the terms of the contracts entered into with customers, the Group are required to submit to customers' payment applications for the value of work done under the contracts along with any variation orders performed. Customers will settle normally in 29–90 days after invoicing depending on the nature of services. Customers usually retain an amount up to 10% of the value of work done, subject to a maximum limit of 5% of the original 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 financial assets carried at amortised cost.

A contract liability represents the Group's obligation to transfer the aforesaid services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

29 其他潛在重大會計政策概要 (續)

29.11 合約資產及合約負債

合約資產代表本集團有權要求客戶支付代價，以換取本集團已轉移予客戶而尚未成為無條件的裝修服務供應。當本集團提供相關合約項下裝修服務，但工程尚未由建築師、工料測量師或客戶指定的其他代表認證時，及／或當本集團的付款權利仍有因素（除時間推移以外）使之為有條件時，合約資產即產生。任何先前確認為合約資產的金額於本集團的付款權利變為無條件時（除時間推移以外）重新分類至貿易應收款項。

根據與客戶訂立合約的條款，本集團須向客戶提交付款申請，以索取根據合約完成的工程價值，以及已執行的任何工程變更令。根據服務性質，客戶一般會在開具發票後29至90日內結付。客戶通常會保留不超過已完成工程價值的10%金額，上限為原合約金額的5%，以作為合約保留金。有關發放保留金的條款及條件因合約而異，乃取決於實際竣工、缺陷責任期的屆滿，以及對最終賬目的討論。

合約資產乃按與按攤銷成本列賬的金融資產的減值評估所採納的相同方法進行減值評估。

合約負債表示本集團有責任將上述服務轉讓予客戶，而本集團已收到該客戶的代價（或到期支付的代價）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.12 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank deposits with financial institutions with original maturities of three months or less.

29.13 Pledged time deposits

Pledged time deposits represent fixed deposits pledged to the banks for issuance of bank facilities and bank borrowings. Such pledged time deposits can be released when the Group repays the bank borrowings or withdrawn at any time if other qualified securities are placed as alternative.

29.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

29.15 Trade payables, other payables and accruals

Trade payables are obligations to pay for materials or services that have been acquired in the ordinary course of business from suppliers. Trade payables, other payables and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables, other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

29 其他潛在重大會計政策概要 (續)

29.12 現金及現金等價物

現金及現金等價物包括手頭現金、存於銀行的通知存款以及存於金融機構原本到期日為三個月或更短的銀行存款。

29.13 已抵押定期存款

已抵押定期存款指發行銀行融資和銀行借款而已抵押予銀行的定期存款。該等已抵押定期存款可於本集團償還銀行借款時予以撥回，或於其他時間將其他合資格證券作為替代而提取。

29.14 股本

普通股分類為權益。與發行新股份或購股權直接有關的增量成本，均列入權益作為所得款項減值（扣除稅項）。

29.15 貿易應付款項、其他應付款項及應計費用

貿易應付款項為於日常業務過程中向供應商購入材料或服務的應付承擔。倘貿易應付款項、其他應付款項及應計費用於一年或以內（或如屬較長時間，則以一般營運業務週期為準）到期，則分類為流動負債，否則呈列為非流動負債。

貿易應付款項、其他應付款項及應計費用初步以公平值確認，其後按實際利率法以攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.16 Borrowings

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 statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

29.17 Borrowing costs

General borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated statement of comprehensive income in the year in which they are incurred.

29 其他潛在重大會計政策概要 (續)

29.16 借貸

借貸初步按公平值扣除所產生的交易成本確認。借貸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以實際利率法於借貸期間於綜合全面收益表中確認。在貸款很有可能部分或全部提取的情況下，就確立貸款融資支付的費用乃確認為貸款的交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非於報告期末，本集團有權將負債的結算遞延至報告期間後計最少12個月，否則借貸歸類為流動負債。

將附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾並不影響於報告日期的分類。

29.17 借貸成本

可直接歸屬於購建或生產合資格資產(即需經較長時間方能達至預定可使用或出售狀態的資產)的一般借貸成本計入該等資產的成本，直至資產大致上達至其預定可使用或出售狀況為止。

所有其他借貸成本於其產生年度的綜合全面收益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.18 Current and deferred income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the consolidated statement of financial position in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and it considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Group measures its tax balances either based on either the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

29 其他潛在重大會計政策概要 (續)

29.18 即期及遞延所得稅

本年度之所得稅開支或抵免乃就本年度應課稅收入按各司法權區之適用所得稅稅率應付稅項(就暫時差額及未動用稅損應佔之遞延所得稅資產及負債之變動而作出調整)。

(a) 即期所得稅

即期所得稅開支按綜合全面收益表日期本集團經營並產生應課稅收入所在的國家已頒佈或實質頒佈的稅法計算。管理層定期評估報稅表中對有關須詮釋適用稅務規例的情況的立場，並考慮稅務當局是否有可能接納不確定的稅務處理。管理層亦根據預期須向稅務機關支付的數額建立適當的撥備。本集團根據最可能金額或預期價值計量其稅項結餘，視乎哪種方法能更好地預測不確定因素的解決方案。

(b) 遞延所得稅

遞延所得稅以負債法按資產及負債的稅基與綜合財務報表所呈列的賬面值的暫時差額悉數計提撥備。然而，倘遞延所得稅負債源自初步確認商譽，則不予確認。倘遞延所得稅源自初步確認交易(業務合併除外)的資產或負債，而交易時並不影響會計及應課稅損益，亦不產生相等的應課稅及可抵扣暫時差額，則遞延所得稅不會入賬。遞延所得稅採用報告期末已頒佈或實質頒佈的稅率(及法例)釐定，並預期於有關遞延所得稅資產變現或遞延所得稅負債獲清償時適用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.18 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred income tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

29.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

29 其他潛在重大會計政策概要 (續)

29.18 即期及遞延所得稅 (續)

(b) 遞延所得稅 (續)

遞延所得稅資產僅在未來應課稅溢利將可用於動用該等暫時差額及虧損時予以確認。

當有法定權利將即期稅項資產及負債抵銷，而遞延所得稅餘額與同一稅務機關相關時，則可將遞延所得稅資產及負債抵銷。當實體有法定權利抵銷或有意按淨額基準結算，或同時變現資產及結算負債。

即期及遞延所得稅於損益中確認，惟有關於其他全面收益或直接於權益中確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

29.19 撥備

當本集團現時因過往事件而涉及法律或推定責任，而履行責任可能須耗用資源，且金額已被可靠估計時，則會確認撥備。不對未來經營虧損確認撥備。

倘有多項同類責任，會整體考慮責任類別以釐定償付時可能耗用的資源。即使在同一責任類別所涉及任何一個項目相關的資源流出可能性極低，仍須確認撥備。

撥備按照管理層就結算報告期末的責任所需開支的最佳估計的現值計量。用於釐定現值的貼現率為稅前貼現率，反映當時市場對該責任特定的貨幣時間值及風險的評估的現值計量。隨時間產生的撥備增加會被確認為利息開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.20 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the historical financial information. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

29.21 Employee benefits

(a) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund Scheme (the “MPF Scheme”) which is a defined contribution retirement benefit plan administered by independent trustees. Under the MPF Scheme, both the employer and employees are required to contribute 5% of the employee’s monthly salaries (capped at HK\$29,000). Contributions from the employer equivalent to the contribution as specified at the rules of the MPF Scheme are 100% vested as soon as they are paid to the relevant MPF Scheme but all benefits derived from the mandatory contributions must be preserved until the employee reaches the age of 65, subject to a few exceptions.

The contributions to the MPF Scheme is not reduced by contributions forfeited by those employees who leave the fund prior to vesting fully in the contributions.

The Group has no further payment obligations once the contribution has been paid. The contributions are recognised as employee benefit expense when they are due.

29 其他潛在重大會計政策概要 (續)

29.20 或然負債

或然負債指可能因過往事件而產生的責任，而僅於發生或並無發生一宗或多宗非本集團所能完全控制的不確定未來事件時方會確認其存在。或然負債亦可以是因未必發生經濟資源流出或未能可靠計量有關責任的金額而未被確認的過往事件而產生的現時責任。

或然負債不予確認，惟會在歷史財務報表的附註中披露。倘現金流出的可能性有變而導致現金流出可能發生，則或然負債將確認為撥備。

29.21 僱員福利

(a) 退休金義務

本集團推行一項界定供款強制性公積金計劃（「強積金計劃」），此為一項界定供款的退休福利計劃，由獨立受託人管理。在強積金計劃下，僱主及僱員均須按僱員月薪的5%供款（上限為29,000港元）。僱主供款中相等於強積金計劃規則指定的金額，在支付予有關強積金計劃後立即100%歸屬，除少數例外情況，所有由強制供款產生的利益必須保留至僱員年滿65歲為止。

就算僱員在供款全數歸屬前離開基金，導致供款遭到沒收，向強積金計劃作出的供款亦不會因而減少。

本集團於繳付供款後並無其他付款責任。供款於到期時確認為僱員福利開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.21 Employee benefits (continued)

(b) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of consolidated statement of financial position.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

29.22 Interest income

Interest income from financial assets at FVPL is included in the other gains/(losses) on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

29 其他潛在重大會計政策概要 (續)

29.21 僱員福利 (續)

(b) 盈利分享及花紅計劃

本集團根據一項計及本集團股東應佔溢利(經作出若干調整)的公式,就花紅及盈利分享確認負債及開支。當出現合約責任或過往慣例引致推定責任時,本集團即確認撥備。

(c) 僱員休假權利

僱員的年假權利於其應享有時確認。本集團就截至綜合財務狀況表日期因僱員所提供的服務而產生的年假的估計負債作出撥備。

僱員的病假及產假權利直至僱員休假時才會確認。

29.22 利息收入

按公平值計入損益的金融資產所得的利息收入計入該等資產的其他收益/(虧損)。

採用實際利率法計算的以攤銷成本計量的金融資產的利息收入,在綜合全面收益表中確認為其他收益的一部分。

倘利息收入從持作現金管理目的金融資產中賺取,則呈列為融資收入。

利息收入透過對金融資產的賬面總值應用實際利率而計算,惟其後出現信貸減值的金融資產除外。就出現信貸減值的金融資產而言,實際利率適用於金融資產的賬面淨值(扣除虧損撥備)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.23 Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised within "Other income" in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

29.24 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding shares held for employee share scheme.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

29 其他潛在重大會計政策概要 (續)

29.23 政府補貼

政府補貼在合理保證將會收到補貼且本集團將符合所有附帶條件時按公平值確認。

有關成本的政府補貼均會於符合擬彌償成本所需的期間遞延並在綜合全面收益表內「其他收入」項下確認。

29.24 每股盈利

(a) 每股基本盈利

每股基本盈利乃除以以下項目計算得出：

- 本公司擁有人應佔溢利(不包括除普通股以外的任何服務成本權益)
- 財政年度內發行在外的普通股的加權平均數，就年內已發行普通股的紅利因素(不包括就僱員股份計劃持有的股份)進行調整。

(b) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以考慮下列各項：

- 利息所得稅的稅後效應及其他與潛在攤薄普通股有關的財務成本，及
- 假設悉數轉換潛在攤薄普通股，將予發行在外的額外普通股的加權平均數。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.25 Leases

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- lease payments to be made under an extension options if the Group is reasonably certain to exercise the option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

29 其他潛在重大會計政策概要 (續)

29.25 租賃

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款 (包括實質固定付款) 減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款，初步按開始日期的指數或利率計量；
- 剩餘價值擔保下的承租人預期應付款項；
- 採購權的行使價格 (倘承租人合理地確定行使該權利)；
- 按照續租選擇權支付租賃付款額，倘本集團合理確定將行使該選擇權；
- 支付終止租賃的罰款 (倘租賃條款反映承租人行使該權利)。

租賃付款分配至本金及融資成本。融資成本在租賃期間於損益入賬，以得出各期間負債餘下結餘之定期固定利率。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率，則使用本集團的增量借款利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES (continued)

29.25 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs; and
- restoration costs, if any.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices and accounts for separately.

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 reviewed if a significant event or a significant change in circumstances occurs which affects the assessment.

29.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's consolidated financial statements in the period in which the dividends are approved by the Company's shareholders or directors.

29 其他潛在重大會計政策概要 (續)

29.25 租賃 (續)

使用權資產按以下各項組成的費用計量：

- 租賃負債的初步計量金額；
- 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；
- 任何初始直接成本；及
- 修復成本(如有)。

與短期租賃及低價值資產租賃相關的付款按直線法確認為開支。短期租賃乃租期為12個月或以下的租賃。

合約可包含租賃及非租賃組成部分。本集團根據其相對獨立的價格將合約中的代價分配至租賃及非租賃部分，並分開入賬。

部分物業租賃包括續租權。此等條款用於在管理合約方面提高營運的靈活性。所持續租權只能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的重大變化，則會對評估進行審查。

29.26 股息分派

向本公司股東分派股息於本公司股東或董事批准股息期間的本公司綜合財務報表內確認為一項負債。

Financial Summary

財務概要

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out below. This financial summary does not form part of the audited consolidated financial statements.

本集團過往五個財政年度的業績以及資產及負債概要（摘錄自己刊發經審核綜合財務報表）載列如下。本財務摘要並不構成經審核綜合財務報表的一部分。

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		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
Revenue	收益	900,832	902,316	1,008,101	819,302	798,108
Gross profit	毛利	117,575	120,939	129,565	114,023	102,298
Profit before income tax	除所得稅前溢利	26,580	23,296	25,933	32,854	16,360
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年內溢利及全面收益總額	22,273	18,884	22,168	28,065	12,597

		As at 31 December				
		於十二月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		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
Total assets	總資產	1,007,808	1,065,422	870,322	799,126	648,814
Total liabilities	總負債	778,859	845,386	669,170	620,142	497,895
Net assets	資產淨值	228,949	220,036	201,152	178,984	150,919

Superland Group Holdings Limited
德合集團控股有限公司